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Clinton, in Cape Town, Hails End of Apartheid

'An Affirmation Of Humanity at Its Best,' He Says

By John F. Harris
Washington Post Service

CAPE TOWN — Hailing South Africa's triumph over apartheid as an "affirmation of humanity at its best," Bill Clinton on Thursday became the first American president to set foot in a country that until four years ago was an international pariah.

Escorted into the National Parliament by President Nelson Mandela, who through decades of protest and imprisonment rallied the world against his country's state-sanctioned racism, Mr. Clinton said South Africa had been transformed from a source of outrage to a source of inspiration.

"Now the courage and the imagination that created the new South Africa and the principles that guide your constitution inspire all of us to be animated by the belief that one day humanity all over the world can at last be released from the bonds of hatred and bigotry," Mr. Clinton said.

Filled with upbeat rhetorical flights, his address to legislators and other government leaders steered mostly clear of current policy issues between the United States and sub-Saharan Africa's wealthiest and most développed country.

And, in contrast to other appearances he has made during this tour of Africa, Mr. Clinton offered no critique of controversial U.S. policy toward the country.

Earlier this week, the president expressed remorse for America's support in the last century for the slave trade and its recent failure to intervene promptly to stop genocide in Rwanda.

For decades the United States sup-

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Mandela Regime: Probable Key to Continent's Future

By Lynne Duke
Washington Post Service

CAPE TOWN — But for South Africa and its president, Nelson Mandela, President Bill Clinton's tour of Africa probably would not have happened.

It is here, amid a peaceful transition from apartheid, a robust political system and a largely industrial economy, that U.S. hopes for an African revival are pinned. An economically healthy and politically stable South Africa, analysts say, can help the entire continent improve its lot.

Mr. Clinton's arrival here Thursday started his longest stay in a single country on his six-nation African tour. It is the only stop dubbed a state visit.

But behind all the pomp, ceremony and symbolism, substantive talks will take place on a variety of difficult trade and diplomatic issues that have made the management of U.S.-South African relations far more sophisticated and dicey than just a few years ago.

At one level, the relationship is naturally close because of the similarities of both countries' racial histories and the substantial U.S. support — first by liberals and blacks, then by the government itself — for the anti-apartheid struggle. Apartheid, the white-minority government's system of racial separation, was dismantled beginning in 1990, and Mr. Mandela became president in 1994 in the nation's first all-race elections.

But at another level, South Africa's leaders bring the sensitivities of African nationalists who protect sovereignty closely and bristle at being perceived as pushed around by Uncle Sam.

Against this backdrop, this once-isolated nation is becoming a serious dip-

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Win McNamee/Reuters

Presidents Clinton and Mandela greeting dignitaries in Cape Town.

Agence France-Presse

A Malaysian police officer checking for signs of life among illegal Indonesian immigrants who rioted Thursday.

Crackdown In Malaysia Sets Off Riot By Illegals

Fiery Uprising Kills 8 Detainees in Camp And a Police Officer

By Thomas Fuller
International Herald Tribune

SEMENYIH, Malaysia — Nine people were killed Thursday as hundreds of illegal Indonesian immigrants rebelled at a detention camp here hours before they were to be deported across the Strait of Malacca.

The immigrants, using metal rods and sharp sticks, killed one police officer, injured more than 30 others and burned down half of the Semenyih Detention Center.

The police retaliated, killing eight detainees and injuring scores more, according to a police spokesman.

The deaths were the first casualties of Malaysia's campaign to crack down on illegal immigrants. As the economic crisis continues to unfurl across Southeast Asia, thousands of refugees have sailed from Indonesia, seeking work in wealthier Malaysia.

Kuala Lumpur has turned them back. Faced with the prospect of unemployment for the first time in more than a decade, the country has sealed its borders and last week launched a small fleet of naval vessels and police boats to stop the refugees before they reached Malaysian shores. The campaign is called Operation Nyah, or Go Away.

Police in Semenyih, which is about 40 kilometers (25 miles) from Kuala Lumpur, said the riot occurred after the inmates from the Indonesian region of Aceh learned that they would be next in the deportation schedule. Deportation procedures at four camps in peninsular Malaysia started just after midnight Thursday, according to Ghazali Mohammed Amin, a police spokesman.

"The operation received resistance from the detainees," he said. "They were very aggressive."

The police would not elaborate on what happened next but residents around the Semenyih Detention Center said they heard gunshots at about 3:30 A.M. and then smelled smoke. "We saw flames

See MALAYSIA, Page 12

When a Teacher's Instincts Save a Life

Arkansas City Finds Solace in Her Brave Sacrifice to Shield Student

By B. Drummond Ayres Jr.
New York Times Service

Just back from lunch in the cafeteria of the Westside Middle School in Jonesboro, Arkansas, Shannon Wright was calling her sixth-grade English class to order when the fire alarm sounded early Tuesday afternoon.

The best bet was that it was another drill, which were not always announced ahead of time, so Mrs. Wright calmly but firmly ushered her children outside.

Then the shooting started.

Teachers and students had been lured into an ambush by a false alarm. Children were being cut down all around by a fusillade of bullets fired, the police later said, by two schoolmates hidden in nearby woods.

Mrs. Wright acted instinctively, as some people will under fire.

Spotting one of the shooters drawing a bead on 12-year-old Emma Pittman, she jumped into the line of fire, suffering mortal wounds to the chest and abdomen but successfully shielding the sixth-grade student. Four students also were killed, with 10 more and another teacher wounded.

"I think Mrs. Wright saw that bullet coming," Emma said Wednesday. "She grabbed me by the shoulders and pushed me out of the way. I feel so sorry for her."

Amber Vanover, another unscathed sixth-grader, said of the incident: "This guy was aiming at Emma. He was fixing to shoot her and Mrs. Wright moved in front of her. She got shot. She did. I watched her."

Mrs. Wright died Tuesday night at St. Bernards Regional Medical Center in Jonesboro.

There was not much to take hope from in stunned Jonesboro on Wednesday, but Lula Belle Jones, manager of the school cafeteria, found solace in Mrs. Wright's bravery, as did so many other residents.

"She would do that, without a doubt," Ms. Jones said of her friend, who died at 32, leaving a 2-year-old son, Zane, and a husband, Mitchell.

Diane Hattenhauer, a former student, recalled Mrs. Wright as "always kind and caring." But most of all, she remembered Mrs. Wright as a teacher "who always looked out for us."

Emma Pittman's mother, Susan, suggested to The Jonesboro Sun that the city should give Mrs. Wright an award for heroism. "She didn't think of herself," Mrs. Pittman said. "She thought of the children."

Mrs. Wright, a graduate of Jonesboro-area schools, including Arkansas State University, had been teaching since 1991. According to her husband, a sales representative, she had dreamed of being a teacher at Westside Middle School since childhood, when her idea of play with her little brother was to write out a lesson plan and make him do homework.

"That's the only place she ever wanted to teach," Mr. Wright said.

Mrs. Wright had taught both of the students arrested and charged in the shooting incident, according to her husband. But he said that she never criticized either one — or any other students, even the most troublesome.

"She never came home and talked bad about any of her kids," Mr. Wright recalled. "She just always enjoyed working with kids and helping kids."

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The Associated Press

Shannon Wright, "thought of the children" instead of herself.

Jonesboro in 'Shock'

Children, parents and counselors in Jonesboro, Arkansas, struggled together to cope with the school ambush that left five dead. Two boys held in the shootings entered no pleas at a Juvenile Court hearing. Page 4.

Tokyo Unveils Stimulus Plan: Big, Vague and Unconvincing

By Sandra Sugawara
Washington Post Service

TOKYO —The governing Liberal Democratic Party said Thursday it had agreed on an economic stimulus plan, the largest such package in Japan's history, but gave few details on how the money would be spent.

The 16 trillion yen ($124.21 billion) package made no mention of income-tax cuts and contained only a vague reference to deregulation. No spending figures, beyond the total amount, were given.

The package relies instead on a traditional "big government" public works approach, by pushing the schedule of public works projects to get them under way as quickly as possible. It also endorses the use of postal-savings and postal-insurance funds to prop up the stock market.

With so few details, analysts said, it was impossible to say if the package would stimulate the economy despite its supposedly huge size.

"There is just not enough information to draw any conclusion," said Peter Morgan, an economist with HSBC James Capel. "We're back to where we started."

Analysts also have long been skeptical of the so-called headline figures on stimulus packages in Japan. They are often much bigger than the amount of money actually pumped into the economy, a tactic analysts suspect is aimed at fooling the markets.

"I'm troubled," said Robert Alan Feldman, an economist with Morgan Stanley. He noted that the size of the stimulus package jumped from $78 billion a few days ago to $93 billion Thursday morning and again to $124 billion Thursday afternoon. "It doesn't look like they put a lot of thought into exactly where they are going to spend that extra money," he said.

[Japanese stock investors were encouraged by reports of the agreement Friday, Bloomberg News reported. The benchmark Nikkei 225 stock index rose 322.28 points, or 1.93 percent, to close at 16,980.62.]

The U.S. ambassador to Japan,

See JAPAN, Page 4

For Pepsi Folk, A Joke on Coke

By Frank Swoboda
Washington Post Service

WASHINGTON — Last Friday was "Coke Day" at Greenbrier High School in Evans, Georgia. Five days later, it was Mike Cameron day nationwide.

Cameron is the 19-year-old senior who was suspended for one day — Wednesday — for wearing a Pepsi shirt at a Coke Day rally at his school. Instead of attending classes, he spent much of his day talking to the national media and participating in call-in shows about his plight.

Coke Day was dreamed up by the student government as part of the school's entry in a national "Team Up With Coca-Cola" contest that earns $10,000 for the winning school. In the program, Coca-Cola Co. invites high schools throughout the country, except those that have exclusive contracts with PepsiCo Inc., to come up with a plan for distributing Coke discount cards locally.

All four high schools in Columbia

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AGENDA

Holocaust Fund 'Breakthrough' in Sight

NEW YORK — A "breakthrough" agreement reached Thursday with Swiss banks paves the way for the banks to reach a global settlement with Holocaust victims, a U.S. undersecretary of state, Stuart Eizenstat, said Thursday.

"They have clearly committed to engage in a process with the hope of a settlement," he said of the banks, Union Bank of Switzerland, Swiss Bank Corp., and Credit Suisse. They are accused of profiting from the unrecovered funds of Holocaust victims.

Mr. Eizenstat said the agreement, which includes a monetary amount to be determined, sets a framework for a comprehensive settlement of the claims.

Representatives of the three banks were meeting here with officials of the World Jewish Congress and lawyers for plaintiffs seeking billions of dollars in compensation. *(Reuters, AFP)*

Delay in sanctions sought. Page 12.

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.8205	1.8267
Pound	1.6855	1.6747
Yen	128.455	128.815
FF	6.101	6.1225

The Dow

	Thursday close	previous close
-25.91	8846.89	8872.80

S&P 500

change	Thursday @ 4 P.M.	previous close
-0.44	1101.55	1101.99

The IHT on-line www.iht.com

Alexander Nemenov/Agence France-Presse

FROM RUSSIA, WITH AMITY — President Boris Yeltsin puckering up Thursday to embrace Jacques Chirac at the start of a meeting near Moscow that included Helmut Kohl. Mr. Yeltsin stepped up pressure on his acting prime minister to prove his mettle. Page 5.

What Nobody Ever Bothered to Ask About Boys

By Megan Rosenfeld
Washington Post Service

WASHINGTON — Research over two decades into the sexual stereotyping of girls is inspiring a new subject for study: boys.

American boys are in trouble, say a vanguard of researchers, and it is time to pay attention to how they are being raised.

The case begins with numbers. Boy babies die in greater numbers in infancy and are more fragile as babies than girls. Boys are far more likely than girls to be told they have learning disabilities, to be sent to the principal's office, to be given medication for hyperactivity or attention deficit disorder, to be suspended from high school, to commit crimes, to be diagnosed as schizophrenic or autistic. In adolescence, they kill themselves five times more often than girls do.

In adulthood, they are being incarcerated at ever-increasing rates, abandoning families and becoming more likely to be both the perpetrators and victims of violence. Some psychologists and educators studying boys argue that because of the way boys are parented and educated, combined with biology and an overlay of popular culture, male children do not fully develop their capacity for emotional depth and complexity. As a result, they are less able than they need to be to navigate the turmoil of adolescence, to develop healthy adult relationships, in some cases to survive at all.

While the simple hierarchy of male authority and dominance in American society is becoming obsolete, the men of tomorrow are not being trained for a world in which their traditional survival mechanisms — like physical strength, bluster and bullying — no longer prevail. Meanwhile, traditionally male virtues like courage and determination are too often neglected.

"An enormous crisis of men and boys is happening before our eyes without our seeing it," said Barney Brawer, a longtime educator. "There's been an extraordinary shift in the plate tectonics of gender; everything we ever thought is open for examination."

Mr. Brawer is managing the boys component of the Harvard Project on Women's Psychology, Boys' Development and the Culture of Manhood, which is headed by Carol Gilligan, whose research helped shape the new understanding of girls.

For two years the project has held a series of discussions and lectures, sponsored mothers-of-sons support groups and designed research projects. The public interest in their work has taken the academics

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

An African Renaissance / *March to Nationhood*

Uganda Stakes a New Claim To Title, 'the Pearl of Africa'

By R.W. Apple Jr.
New York Times Service

KAMPALA, Uganda — Winston Churchill called this lush, landlocked country "the pearl of Africa." Idi Amin turned it into a charnel house. Now it is a display window for an African renaissance.

Of the six countries President Bill Clinton is visiting during his 12-day African trip, Uganda has achieved the most stunning transformation. (South Africa has replaced government by a repressive minority with government by an enlightened majority — an extraordinary achievement. But it never experienced the economic disintegration and lawlessness that once gripped Uganda.)

"Ours is a country that has had a long and, in the main, sad history," said a leading Kampala newspaper, The New Vision, in an editorial welcoming the president. At the nadir, in the late 1970s, Uganda was synonymous with mindless savagery.

In his book "The Africans," written only 15 years ago, David Lamb painted a grim picture. He wrote: "Uganda no longer exists as a viable nation. Its government is a collection of outcasts and misfits serving only themselves." Only its agricultural potential, he added, "holds out any hope that Uganda could, in a generation or two, forge some kind of meaningful nationhood."

Yet Uganda's economy, little noticed by most of the world, has become the fastest growing in Africa. Security has been re-established in most of the country. Kampala is again a handsome, hilly city with lovely gardens, and a framework for democracy has been created — including a new constitution, a free press and an independent judiciary. Two years from now, Ugandans will decide in a referendum what form of government they want.

All this has come at a price.

President Yoweri Museveni, who took power in a coup in 1986, runs what he calls a no-party state: opposition voices are muted and the police still use strong-arm methods. A rebel movement in the north kidnaps children and sends them into battle against government forces. Corruption remains intractable.

Nor has the general made much headway against the old enemy, poverty: two-thirds of all Ugandans still live lives of grinding destitution. His support appears widespread, but people still worry about the future.

General Museveni was described by Mr. Clinton as a model, and administration officials often cite him as the kind of leader, along with Meles Zenawi of Ethiopia and Alpha Oumar Konare of Mali, that they would like to see in other African capitals.

One reason is geopolitical. Islamic fundamentalism has replaced militant communism as the bugbear of American diplomacy, and Ethiopia and Uganda form a bulwark against their turbulent neighbor to the north, Sudan. General Museveni has even used his troops to support animist and Christian rebels in southern Sudan who oppose the Islamic government in Khartoum.

Another is personal. American officials are impressed by General Museveni's tireless efforts to combat AIDS, a scourge in this country. He has tripled spending on education, especially teachers' salaries, while also beefing up his military forces.

But it is more than that. With the Cold War over at last, Washington is in a mood to admit mistakes in Africa and to make amends.

"Very often we dealt with countries in Africa and other parts of the world based more on how they stood in the struggle between the United States and the Soviet Union than how they stood in the struggle for their own people's aspirations to live up to the fullest of their God-given abilities," Mr. Clinton said in a speech.

HE MIGHT have been talking about Idi Amin, the crude, hulking dictator who ruled here from 1971 to 1979. With the United States and its European allies looking the other way, almost to the end, more than 300,000 Ugandans were murdered on his orders.

Mr. Amin expelled 50,000 Asians with British passports, mostly of Indian origin, who had been Uganda's shopkeepers. Coffee plantations stood idle, shops and factories closed and the tourist industry disintegrated.

Not a single hospital or school was built during Mr. Amin's rule. Makerere University, once known as the Harvard of East Africa, fell into intellectual ruin.

Milton Obote, who preceded and followed Mr. Amin, was not much more of a bargain. A hard-drinking tyrant, he held power through his secret police and finished the job of dismantling the economy that Mr. Amin started.

For those who know where to look, there are reminders in today's Uganda of the bad old days. Mr. Clinton stayed at the Sheraton Hotel, once the Apolo, built during the Obote regime and named for him. (His full name is Apolo Milton Obote.) And part of the press corps stayed nearby at the Nile Hotel, formerly known as the Nile Gardens, an address once feared by every Ugandan: Mr. Amin's enemies were taken there to be tortured.

United Press International

Greg Gibson/The Associated Press

At the nadir, Idi Amin, above, ruled Uganda. Now President Yoweri Museveni, right, stands with President Bill Clinton and President Pasteur Bizimungu of Rwanda.

Regional Leaders in Accord

But Plan to Further Democracy Is Short on Details

By James C. McKinley Jr.
New York Times Service

ENTEBBE, Uganda — President Bill Clinton has secured a commitment from six East African leaders to work toward building more democratic governments in their countries and to prevent genocide in the region.

But beyond vague pledges about regional cooperation, a communiqué issued Wednesday by the leaders was short on details about how a raft of lofty sounding goals, including protecting human rights and expanding trade, would be accomplished. On democracy, for instance, the agreement contains several loopholes and caveats that would allow one-party systems, like the one in Uganda, to continue.

The six African leaders pledged only to "pursue a dialogue on democratization" that "recognizes there is no fixed model for democratic institutions" and "explores alternative approaches to the democratic management of cultural diversity," according to the communiqué. The seven leaders promised to prevent massacres, among other things, denying safe havens to political extremists who advocate genocide.

The agreement was signed by the United States, Kenya, Tanzania, Uganda, Rwanda, the Democratic Republic of Congo (the former Zaire) and Ethiopia, as well as an envoy from the Organization of African Unity.

In the talks Mr. Clinton held out the possibility that he would support more debt relief for East African countries and promised to restore direct U.S. aid to Africa to its historically high level of about $813 million a year, said Samuel Berger, the national security adviser.

But Mr. Clinton also made it clear that the United States expected economic and political changes that would ensure human rights, expand democracy and establish a stable environment for investors, Mr. Berger said.

Drink Lobby Seeks to Bar U.S. Limit for Blood Alcohol

By Eric Pianin
Washington Post Service

WASHINGTON — The liquor, beer wholesaler and restaurant industries are waging a well-financed campaign in the House of Representatives to defeat a measure backed by the White House and traffic safety groups to impose tougher anti-drunken driving laws throughout the United States.

The fight pits a coalition of traffic safety groups — headed by Mothers Against Drunk Driving, the National Safety Council and Public Citizen — against lobbyists for the industry groups. The traffic safety groups contend the measure would save hundreds of lives annually.

The industry groups, including restaurant chains such as Hooters, TGI Friday's and Red Lobster, say it would cut into their alcoholic beverage sales without appreciably reducing drunken driving.

The measure would require all states to lower the legal blood-alcohol limit to 0.08 percent milligrams per deciliter of blood or suffer the loss of as much as 10 percent of their federal highway funds.

According to advocates for highway and auto safety, a 170-pound (77 kilograms) man who consumes five drinks in two hours would show a 0.08 blood alcohol level while a 137-pound woman would reach that level by consuming three drinks in an hour.

Only 15 states, including Virginia, have adopted the tougher standard, while the remaining states enforce a less stringent 0.10 limit.

About 40 percent of all U.S. highway fatalities are alcohol-related crashes. Although outward appearances vary, virtually all drivers are substantially impaired at 0.08 with regard to critical driving tasks such as braking, steering, changing lanes and general judgment, according to the National Highway Traffic Safety Administration.

The liquor and restaurant industry has mounted a newspaper advertising, letter-writing and direct lobbying campaign, asserting that proponents of the ban were engaging in "federal blackmail" and trampling on the states' rights to decide for themselves.

The industry has contributed generously to the campaigns of congressional Republicans and Democrats in the past year to ensure receiving a friendly hearing. The National Beer Wholesalers, the National Restaurant Association, the Wine and Spirits Wholesalers and other alcohol beverage organizations gave a total of $110,000 to the campaigns of members of the House Transportation Committee.

The 0.08 standard, contained in a highway bill, was approved by the Senate on March 4. But Mr. Shuster rejected it in a bill that he pushed through his committee this week, saying he preferred to use economic incentives rather than threats of sanctions to encourage states to adopt the higher standard. Proponents have vowed to carry the fight to the House floor next week.

Industry and congressional opponents of the measure contend that there is no conclusive research demonstrating that tougher alcohol content standards reduce the incidents of life-threatening drunken driving.

"In states that have passed the 0.08 standards we're finding that the more responsible drinkers are cutting back further," said Rick Berman, general counsel to the American Beverage Institute. "What happens is traffic safety doesn't improve, but responsible folks are intimidated out of moderate drinking."

But proponents say there is compelling evidence that the tougher standards do work and that the industries are putting their concerns about profits ahead of saving lives.

Betsey Cushing Whitney, Philanthropist, Dies

By Enid Nemy
New York Times Service

NEW YORK — Betsey Cushing Roosevelt Whitney, 89, the widow of John Hay (Jock) Whitney, the first wife of James Roosevelt and the last of the three glamorous Cushing sisters of Boston, died Wednesday at North Shore University Hospital in Manhasset, New York.

Mrs. Whitney was one of the most prestigious figures in New York society, although she disliked publicity and rarely attended large social gatherings.

In recent years, in failing health, Mrs. Whitney, a prominent philanthropist in medicine and art, spent most of her time at Greentree, one of the most magnificent private residences in the country, situated on 438 acres (174 hectares) in Manhasset, on Long Island's Gold Coast. There, surrounded by an important Impressionist and Post-Impressionist art collection, gardens and greenhouses, Mrs. Whitney was looked after by 20 employees.

She was the second-born of the three Cushing sisters, who were renowned in the 1930s and 1940s for their brilliant marriages into some of the most prominent families in the country. She inherited the bulk of one of the great American fortunes when Jock Whitney died in 1982. In 1990, Forbes magazine estimated her wealth at $700 million.

A sportsman, financier, philanthropist, political mover and shaker, and ambassador to Britain, Mr. Whitney was also the owner of the New York Herald Tribune and chairman of the International Herald Tribune until his death.

From their debutante days, she and her sisters were celebrated by society chroniclers for their beauty and charm. Her older sister, Mary (Minnie) Cushing, was married to Vincent Astor, the real estate owner, and after a divorce, to James Whitney Fosburgh, an artist. She died in 1978 at 72. Barbara (Babe) Cushing, the youngest, was married to Stanley Mortimer Jr., a grandson of one of the founders of Standard Oil, and after a divorce, to William Paley, the founder and chairman of the Columbia Broadcasting System.

Babe Paley, a perennial name on the world's best-dressed list and a glittering figure in society, also died in 1978, at 62, four months before her older sister.

Betsey Maria Cushing was born in Baltimore on May 18, 1908. Her father was Dr. Harvey Cushing, a neurosurgeon who was a professor of surgery at various times at Johns Hopkins, Harvard and Yale Universities. Her mother was Katherine Crowell Cushing, who was from a socially prominent family in Cleveland.

Dr. Cushing was a stern father, and Mrs. Whitney later recalled that "perfectionism was drummed into us." The social skills that she learned at Miss May's, a private day school in Boston, and at the Westover School in Middlebury, Connecticut, were burnished by her mother, who made certain that her daughters excelled in the arts of entertaining and running a household as prerequisites for the advantageous marriages she was determined they would have.

David Grafton, the author of the 1992 book "The Sisters: The Lives and Times of the Fabulous Cushing Sisters" (Villard Books), wrote that Katherine Cushing once told a gossip columnist that she expected her girls "to marry into the highest level of European nobility or into America's moneyed aristocracy."

Mrs. Whitney spent a good deal of her time making the Whitney residences comfortable and welcoming. In his book, Mr. Grafton quoted a friend of hers as saying, "The Jock Whitneys are just about as 'down-to-earth' as any people can be with a quarter of a billion dollars."

The residences that Mrs. Whitney had at her disposal over the years included, in addition to Greentree on Long Island and a plantation in Georgia, a townhouse and an elegant apartment in Manhattan; a large summer house on Fishers Island near New London, Connecticut; a 12-room house in Saratoga Springs, New York, which the Whitneys used when they attended horse races there; a golfing cottage in Augusta, Georgia, and a spacious house in Surrey, England, not far from the Ascot race course.

In addition, the Whitneys shared a renowned Kentucky horse farm, which also bore the name Greentree, with Mr. Whitney's sister, Joan Whitney Payson. It was later sold.

After her husband's death, Mrs. Whitney donated $8 million to the Yale Medical School, then the largest gift in the school's history. The National Gallery of Art in Washington acquired nine important American and French paintings, which had been placed in a charitable trust during Mr. Whitney's lifetime.

The trust also gave $2 million for future acquisitions.

TRAVEL UPDATE

Visa-Free Entry

WASHINGTON (AP) — The House of Representatives has voted unanimously to keep allowing citizens of 26 countries to visit the United States without visas. The bill slightly eases terms of the program so Greece and Portugal, the only European Union countries not participating, can join.

The House action Wednesday extends to Oct. 1, 2001, a 10-year-old pilot program that allows stays of up to 90 days for a tourist or businessperson with a return ticket. The bill must be reconciled with a version approved by the Senate.

Iberia reached a last-minute deal with pilots Thursday, lifting the threat of strike action set to start Friday. *(AP)*

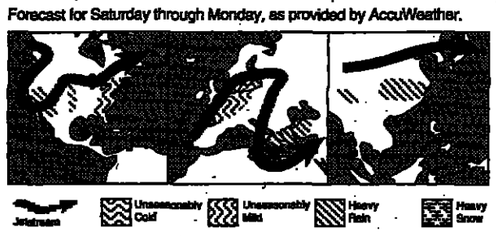
A two-day storm plunged much of Athens into darkness Thursday and forced closure of the airport. *(AP)*

Correction

A report from Jerusalem in Thursday's editions incorrectly characterized a 1975 United Nations resolution. It should have said that the measure, rescinded in 1991, equated Zionism with racism.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Rain will move through California and into Arizona Saturday, then it will be dry and cool over the Southwest through Monday. Thunderstorms will erupt from Texas into the southern Plains Sunday and Monday with heavy downpours, maybe severe weather. Sunny and warm in the Northeast.

Europe
Dry and warm with some sunshine across central and western Europe Saturday to Monday, but most of England will have some showers Sunday. A Mediterranean storm will bring rain to Athens Saturday, then it will be dry and cool Sunday and Monday. Dry and cool in eastern Europe through the period.

Asia
Dry and mild in Beijing Saturday, then cooler with showers likely Sunday and Monday. Seoul and Tokyo will be dry and comfortable through the period. Steady rain will soak eastern China from near Shanghai to Xiamen and inland across Hubei province. Steamy with thunderstorms in Singapore.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog, W-Weather.

Maps, forecasts and data provided by AccuWeather, Inc. ©1998 • http://www.accuweather.com

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	21/70	10/61 r	19/66	14/57 r
Amsterdam	14/57	14/57 r	16/61	14/57 r
Ankara	7/44	2/35 r	11/52	5/41 sh
Athens	11/52	7/44 r	8/46	5/41 r
Barcelona	17/62	8/46 pc	17/62	12/53 pc
Belgrade	7/44	-3/27 pc	11/52	4/39 pc
Berlin	11/52	10/50 r	18/64	13/55 c
Brussels	14/57	14/57 r	19/64	15/59 sh
Budapest	7/44	0/32 pc	11/52	8/46 c
Copenhagen	8/46	6/43 r	13/55	12/53 sh
Costa Del Sol	23/73	16/61 s	23/73	16/61 sh
Dublin	18/64	11/52 c	15/59	10/50 r
Edinburgh	14/57	9/48 sh	15/59	8/46 sh
Florence	13/55	6/43 pc	18/64	10/50 pc
Frankfurt	8/46	8/46 r	17/62	12/53 c
Geneva	18/55	8/46 sh	21/70	11/52 pc
Helsinki	2/35	-2/29 pc	3/37	-1/31 c
Istanbul	7/44	4/39 r	6/43	1/34 sh
Kiev	1/34	-7/20 pc	1/34	-4/25 pc
Las Palmas	21/70	16/61 r	23/73	16/61 pc
Lisbon	19/66	14/57 sh	18/64	14/57 r
London	17/62	13/55 sh	18/64	13/55 sh
Madrid	23/73	9/48 s	17/62	12/53 r
Mallorca	17/62	8/43 s	19/66	12/53 pc
Milan	15/59	8/46 sh	22/71	12/53 pc
Moscow	1/34	-5/24 c	2/35	-4/25 c
Munich	8/46	8/46 r	16/61	8/46 c
Nice	16/61	11/52 c	18/64	13/55 pc
Oslo	9/48	3/37 c	8/46	7/44 sh
Paris	14/57	12/53 r	21/70	13/55 c
Prague	7/44	7/44 sn	15/59	11/52 c
Reykjavik	-2/29	-5/24 pc	1/34	-2/29 c
Riga	3/37	-2/29 pc	7/44	2/35 pc
Rome	13/55	4/39 s	17/62	9/48 pc
St. Petersburg	3/37	-3/27 c	1/34	-2/29 sn
Stockholm	4/39	-1/31 sn	7/44	6/43 c
Strasbourg	11/52	10/50 r	21/70	14/57 pc
Tallinn	3/37	-2/29 pc	5/41	1/34 c
Tbilisi	13/55	6/43 c	19/66	7/44 pc
Venice	12/53	6/43 pc	17/62	11/52 c
Vienna	10/50	8/46 pc	14/57	11/52 sh
Warsaw	6/43	3/37 pc	8/46	4/39 sh
Zurich	9/48	8/46 r	19/66	13/55 c

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	37/99	23/73 pc	37/99	23/73 s
Beirut	19/66	11/52 pc	20/68	8/46 s
Cairo	25/77	10/50 s	23/73	8/46 s
Damascus	20/68	5/41 pc	23/73	3/37 s
Jerusalem	18/64	6/43 pc	18/64	2/35 s
Luxor	31/88	12/53 s	28/79	7/44 pc
Riyadh	31/88	21/70 pc	36/97	23/73 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	20/68	8/46 s	25/77	15/59 pc
Cape Town	23/73	14/57 pc	23/73	14/57 pc
Casablanca	25/77	18/64 sh	23/73	13/55 s
Harare	27/80	13/55 pc	28/82	13/55 pc
Lagos	32/89	24/75 pc	33/91	25/77 pc
Nairobi	29/84	13/55 pc	29/84	13/55 pc
Tunis	13/55	4/39 pc	17/62	8/46 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	5/41	-4/25 sn	3/37	-5/24 sn
Bali	33/91	23/73 c	33/91	22/71 sh
Bangkok	33/91	24/75 pc	32/89	24/75 pc
Beijing	23/73	9/48 s	24/75	12/55 s
Bombay	36/97	29/71 s	34/93	21/70 s
Calcutta	29/84	17/62 s	30/86	19/66 s
Chiang Mai	36/97	18/64 pc	34/93	18/64 pc
Colombo	29/84	22/71 pc	29/84	23/73 pc
Hanoi	26/79	21/70 c	26/77	21/70 c
Ho Chi Minh	36/97	24/75 pc	34/93	26/77 pc
Hong Kong	24/75	20/68 c	24/75	20/68 c
Islamabad	29/84	14/57 s	24/75	11/52 pc
Jakarta	29/84	24/75 r	29/84	24/75 r
Karachi	36/96	21/70 s	37/99	19/66 s
K. Lumpur	32/89	23/73 sh	32/89	23/73 r
K. Kinabalu	31/88	23/73 c	30/86	23/73 pc
Manila	32/89	21/70 pc	32/89	21/70 pc
New Delhi	33/91	18/64 s	30/86	14/57 pc
Phnom Penh	36/97	22/71 pc	34/93	24/75 pc
Phuket	33/91	24/75 pc	32/89	24/75 pc
Rangoon	37/99	19/66 s	36/97	19/66 s
Seoul	17/62	5/41 pc	18/64	6/43 s
Shanghai	15/59	14/57 r	17/62	15/59 sh
Singapore	31/88	23/73 sh	31/88	23/73 r
Taipei	28/82	21/70 pc	28/82	21/70 pc
Tokyo	18/64	13/55 r	18/64	11/52 pc
Vientiane	31/88	18/64 sh	31/88	17/62 c

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	1/34	-7/20 pc	3/37	-4/25 sf
Atlanta	23/82	14/57 s	23/82	13/55 pc
Boston	19/66	12/53 c	22/71	8/46 pc
Chicago	21/70	13/55 c	19/66	8/43 pc
Dallas	24/75	12/53 pc	24/75	15/59 pc
Denver	18/81	3/37 pc	13/55	3/37 pc
Detroit	21/70	11/52 pc	19/66	5/41 pc
Honolulu	26/79	18/64 pc	27/80	19/66 pc
Houston	26/79	18/61 f	26/79	18/61 pc
Los Angeles	18/64	10/50 s	13/55	4/39 r
Miami	28/82	21/70 pc	28/82	22/71 pc
Minneapolis	13/55	7/44 sh	12/53	5/41 pc
Montreal	14/57	12/53 c	18/64	8/43 pc
Nassau	28/82	18/66 pc	28/82	21/70 pc
New York	23/73	12/53 s	21/70	12/53 pc
Orlando	29/84	17/62 s	28/82	17/62 pc
Phoenix	22/71	12/53 pc	21/70	9/48 sh
San Fran.	13/55	8/46 r	12/53	4/39 sh
Seattle	9/48	4/39 sh	9/48	1/34 sh
Toronto	19/66	10/50 c	17/62	4/39 pc
Vancouver	7/44	-1/31 sh	6/43	-3/27 sh
Washington	28/82	14/57 s	27/80	13/55 s

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	20/68	11/52 c	21/70	11/52 pc
Caracas	29/84	21/70 pc	28/82	21/70 c
Lima	28/82	21/70 sh	28/79	21/70 sh
Mexico City	29/84	11/52 s	26/79	12/53 c
Rio de Janeiro	25/77	19/66 pc	28/82	24/75 pc
Santiago	22/71	4/39 s	24/75	7/44 s

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	22/71	16/61 pc	23/73	13/55 c
Sydney	28/79	18/64 pc	27/80	18/64 pc

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THE AMERICAS

Starr Expands Clinton Investigation to 4 More Women

By Peter Baker and Lena H. Sun
Washington Post Service

WASHINGTON — The independent counsel Kenneth Starr has subpoenaed records assembled by lawyers for Paula Jones about four other women they tried to question in the search for evidence in their lawsuit accusing President Bill Clinton of a pattern of sexual misconduct.

Mr. Starr directed Mrs. Jones's law firm to turn over depositions, affidavits and other documents "obtained directly or indirectly" from Dolly Kyle Browning, Beth Coulson, Marilyn Jo Jenkins and Juanita Broaddrick, each of whom was contacted by the Jones legal team to determine whether they had sexual encounters with Mr. Clinton.

The subpoena is the latest event in the investigation into whether Mr. Clinton urged the former White House aide Monica Lewinsky to lie in the Jones case about a sexual relationship with him.

In the past two months, Mr. Starr has expanded his investigation of obstruction of justice to examine whether anyone tried to influence the testimony of another former aide deposed by Mrs. Jones's lawyers, Kathleen Willey, who alleged under oath that the president groped her against her will.

Yet it was not clear that the latest subpoena indicated a broader focus for Mr. Starr. It could amount to an effort simply to obtain documentary evidence even tangentially connected to his case. It could not be determined, for example, whether any of the four women had been ordered to testify before a grand jury, as both Ms. Lewinsky and Mrs. Willey have.

The women mentioned in Wednesday's subpoena either declined to comment or could not be reached, but all of them except Ms. Browning reportedly have denied any sexual contact with Mr. Clinton.

Mr. Starr previously subpoenaed depositions from all anonymous "Jane Doe" women interviewed by the Jones team during the evidence-gathering stage for its sexual-harassment lawsuit.

But this is the first known attempt on the independent counsel's part to seek information on specific, named women other than Ms. Lewinsky and Mrs. Willey, and there was no explanation for why he targeted these four.

Mrs. Jones's attorneys alleged in court papers filed this month that Mr. Clinton and his allies have engaged in a "vast enterprise" to silence possible witnesses against him. Donovan Campbell Jr., her lead attorney, said Wednesday that he assumed Mr. Starr was interested in the four women to see whether there was any evidence of perjury or witness tampering "since that's exactly what the three-judge panel expanded his mandate to do" after Ms. Lewinsky came to the prosecutor's attention in January.

The new subpoena came in what otherwise has shaped up as a relatively slow week in the investigation. With Mr. Clinton traveling in Africa and few witnesses showing up at the grand jury, the investigation has entered a quieter phase, at least temporarily.

While the subpoena again testified to how interconnected the Starr and Jones cases have become, the Dallas-based lawyers representing Mrs. Jones, the former Arkansas state worker, said they did not tip off the independent counsel to the particular women he expressed interest in Wednesday.

Of the four women named Wednesday, Ms. Broaddrick, 45, of Van Buren, Arkansas, is the only one who has not been mentioned previously in public documents in the Jones case, and little is known about what connection, if any, she has with Mr. Clinton.

She denied in the Jones case any sexual contact with Mr. Clinton, according to sources familiar with her statement.

■ Focus on Intern's Jobs

Marsha Scott, the White House personnel chief, testified before a federal grand jury Thursday, indicating that prosecutors are focusing on Monica Lewinsky's jobs in the Clinton administration, The Associated Press reported.

Ms. Scott's appearance, her second, follows testimony Wednesday by another personnel aide, Jodie Torkelson. Ms. Torkelson wrote a memo in 1996, when Ms. Lewinsky was transferred to the Pentagon, demanding to be notified if the former intern sought another White House job.

Prosecutors, investigating an alleged presidential affair with Ms. Lewinsky and a possible cover-up, have at various times focused on why Ms. Lewinsky was transferred out of the White House in April 1996.

France-Jacques Degrelle/Agence France-Presse

FLOODING IN ECUADOR — *Two children pushing a three-wheeled vehicle through the flooded streets of Calceta, 200 kilometers southwest of Quito. Heavy rains have killed at least 176, authorities say.*

Senate Approves $18 Billion for IMF

The Associated Press

WASHINGTON — The Senate voted, 84 to 16, Thursday in support of President Bill Clinton's request for $18 billion to help the International Monetary Fund weather the Asian financial crisis.

The vote was on an amendment to an emergency spending bill for disaster relief and military operations that was expected to win approval. But the move could set up a confrontation with House, where Republican leaders have said they want to deal with the IMF issue separately from the disaster legislation.

In debate before the vote, Senator Ted Stevens, the Alaska Republican who heads the Appropriations Committee, said that failure to deal with Asian crisis promptly would rock financial markets.

Noting that the Dow Jones Industrial Average had been closing in on 9,000 points recently, Mr. Stevens declared, "If we don't act, the country better get ready for a slide on that."

But Senator Paul Wellstone, a Minnesota Democrat who opposed the appropriation, asserted that IMF austerity programs served to further impoverish populations — and result in cheap exports that undercut American products. "We should use our leverage to change the flawed policies of the IMF," he said.

The Senate package includes conditions, negotiated between Republicans and Treasury Secretary Robert Rubin, urging the world's major industrial nations to work to revise IMF lending practices.

Mexico Army Aid to Traffickers Runs Deep, U.S. Analyses Say

By Tim Golden
New York Times Service

WASHINGTON — For a year the Clinton administration has presented the stunning arrest of Mexico's drug-enforcement chief as proof of that government's strong will to fight corruption. But now U.S. analysts have concluded that the case shows much wider military involvement with drug traffickers than the Mexican authorities have acknowledged.

According to a classified report by the Drug Enforcement Administration and other intelligence assessments, the arrest last year of the former official, General Jesus Gutierrez Rebollo, followed secret meetings between Mexican Army officers and the country's biggest drug mafia, officials say.

Exactly what transpired remains unclear. But the officials say there is growing evidence that military officers discussed a deal to let the drug gang operate in exchange for huge bribes, and that some such arrangement may have been in place before the gang's leader, Amado Carrillo Fuentes, died after plastic surgery last year.

The Gutierrez Rebollo case initially raised fears that he might have passed sensitive intelligence to members of Mr. Carrillo Fuentes's gang. But U.S. officials say it now points to the possible collusion of military officials who are central to U.S. drug-enforcement efforts in Mexico.

"The bottom line is that all this goes a lot deeper than we thought," a senior official said. If the indications of wider military involvement with traffickers are borne out, another official said, "it points to much of our work in Mexico being an exercise in futility."

Some intelligence officials have questioned aspects of the report, officials said, describing them as speculative. But drug-enforcement officials still presented it to Attorney General Janet Reno and other senior officials Feb. 6, one year to the day after General Gutierrez Rebollo was arrested on the orders of the Mexican defense minister.

With strong U.S. support, President Ernesto Zedillo brought the military into law enforcement in 1996 because it was seen as the only alternative to the country's deeply corrupt police.

A month ago, as part of its annual evaluation of narcotics-control efforts abroad, the U.S. administration assured Congress that Mexico was "fully cooperating." But a Senate discussion of two resolutions to overturn that endorsement could begin soon.

U.S. officials have been reluctant to confront Mexican leaders with their new assessment.

Quebec Anti-Separatist Readies Counterattack

The Associated Press

TORONTO — Jean Charest, Quebec's most popular anti-separatist politician, returned home Thursday, where he is expected to announce that he will lead the effort to unseat the party that wants Quebec to secede.

Mr. Charest, who has spent the past 14 years in federal politics, is considered the only candidate with a chance of defeating Lucien Bouchard, Quebec's charismatic separatist premier. An election must be held in Quebec by the fall of 1999.

Mr. Bouchard led the separatists to the brink of victory in a 1995 referendum on secession and intends to schedule another referendum if he is re-elected. A victory by Mr. Charest would foil those plans and seriously weaken the separatist movement.

Colleagues said Mr. Charest, 39, confirmed to them that he would announce on Thursday evening that he would give up his post as leader of the federal Progressive Conservative Party to become head of Quebec's Liberal Party, the main anti-separatist force in the mostly French-speaking province.

Death in Oregon, With a Doctor's Aid

Cancer Patient Is First Known Person to Use Medical Suicide Law

By William Booth
Washington Post Service

LOS ANGELES — A woman in her mid-80s who had breast cancer and was told she had two months to live became the first known person to legally commit doctor-assisted suicide in Oregon, according to an advocacy group that fought for the medical suicide law.

The woman, whose identity was kept secret, took a mixture of barbiturates and brandy Tuesday night in Portland, Oregon, and died about 30 minutes later, said Judith Fleming, a member of the group Compassion in Dying.

The patient had been having increasing difficulty breathing and was no longer able to garden or do other things she enjoyed, Ms. Fleming said. The group held a brief news conference Wednesday in Portland and played parts of an audiotape the woman made in the days before she killed herself.

"I'm looking forward to it," the woman said on the tape. "I will be relieved of all the stress I have."

American doctors have been assisting in suicides for terminal patients for years — some quietly and some, like Jack Kevorkian in Michigan, not quietly at all. But the death in Oregon is believed to be the first legal doctor-assisted suicide in the nation.

The Oregon medical suicide law was passed by voters in 1994 but went into effect only in November after court battles and a repeal effort.

Opponents of the law initially predicted that many desperate, terminally ill people would rush to Oregon to commit suicide. But that has not been the case, perhaps in part because of doctors' reluctance in the face of warnings by the Drug Enforcement Administration that they could face sanctions for prescribing lethal drugs to their dying patients.

Under the law, a patient who is judged by two doctors to have six months or less to live is eligible to receive a prescription for a lethal dose of barbiturates or other oral medicine after waiting 15 days. The doctor is not allowed to administer the drugs.

Doctors are not required to get approval before they write the final prescriptions. But they are supposed to file a report, which can be anonymous.

State health officials have said they would release a preliminary report on the suicides after they have recorded 10. No report has yet been issued, and officials would not say if any suicides have been recorded. But this week's suicide is the first that the family of the deceased decided to make public.

Hannah Davidson, a leader of the Oregon Death With Dignity Legal Defense and Education Center, said the suicide was not a cause for celebration, though "it showed that the law worked."

But opponents of the law, and of the practice of suicide, said it was a sad day. Gayle Attebery, executive director of Oregon Right to Life, said, "This marks the first day in history when a society sits idly by and lets someone kill herself with the help of a doctor."

POLITICAL NOTES

Guidelines in Battle for Organs

WASHINGTON — In the battle over scarce organs for dying patients, the government said Thursday that the nation's allocation system must send organs to the sickest patients first, not those who happen to live close to the donor. Donna Shalala, secretary of health and human services, said at a press briefing that people were "dying unnecessarily" simply because of "where they happen to live." She added, "We need a level playing field for all patients."

The Health and Human Services Department plans to formally publish the regulation next week, giving the United Network for Organ Sharing, which runs the system, about five months to create a new program for livers, the most controversial of the transplanted organs. The network would have more than a year to offer new procedures for other organs.

The department left it up to the network to develop the specifics of the new system but demanded that it give priority to the sickest patients. It also directed the network to establish uniform rules for hospitals in placing people on the waiting list. *(AP)*

Tobacco Says 'No' to Price Rise

WASHINGTON — The tobacco industry has warned the White House that it will oppose a national tobacco settlement measure, under negotiation with a key Senate Republican, to raise the price of cigarettes $1.10 per pack over the next five years.

As Senator John McCain of Arizona, the Republican point man on the proposed settlement, worked to draft a tobacco bill, the nation's major cigarette makers made it clear that they would drop their support for one that includes the $1.10 price and other "alarming" proposals.

The industry's warning, in a letter to the White House domestic policy adviser, Bruce Reed, came Wednesday on a day of feverish behind-the-scenes activity in the Senate, where Mr. McCain is trying to draft a bipartisan bill before Congress recesses April 3. The senator has been negotiating with the White House, top public health advocates and key Senate Republicans and Democrats on the Commerce Committee in the hopes of gaining consensus on the bill's many disputed elements. *(WP)*

Quote/Unquote

Luis Salazar, 32, an electrician living in Falls Church, Virginia, who joined thousand of immigrants from El Salvador, Guatemala and Honduras at a rally outside the U.S. Capitol to press Congress to grant them permanent residency and ensure they would not have to return to the countries they fled: "I am proud to say I have worked in this country for 10 years without ever asking for welfare, and I just want to live here in peace." *(WP)*

Away From Politics

• **The Central Intelligence Agency** and other agencies dealing with security have declassified millions of pages of documents in the last several years but will not come close to the goal of reviewing all 25-year-old material by 2000, U.S. officials say. The CIA said it hoped to release 1 million pages of historically valuable material this year and 5 million pages next year. *(AP)*

• **Scores for 15,500 high school students** nationwide could drop from 20 to 100 points because of errors in scoring on two subjects — mathematics and Japanese reading and listening — in the SAT II subject tests, the College Board said. *(AP)*

• **A man convicted of murdering** his former employer during a 1988 robbery was executed by lethal injection after the governor of Virginia, James Gilmore, rejected appeals that the convict, Ronald Watkins, 35, be spared because of his death-row religious conversion. *(Reuters)*

After the Mayhem, Jonesboro Fights 'Disbelief'

2 Jailed Boys Meet With Juvenile Judge

By Brian Knowlton
International Herald Tribune

Children accompanied by grave and ashen-faced parents returned Thursday to Westside Middle School in Jonesboro, Arkansas, struggling to make sense of the shooting deaths of four classmates and a teacher by two boys aged 11 and 13.

Counselors sat on each bus and in each classroom in every local school to talk over the brutal killings Tuesday outside Westside, which also left 11 wounded.

Judge Ralph Wilson of Juvenile Court in Jonesboro set an April 29 hearing date to decide the fate of Mitchell Johnson, 13, and his friend, Andrew Golden, 11, who were arrested shortly after the shooting while fleeing with a several guns. The boys entered no pleas.

Teachers and students were under a cloud of "anger, sadness, shock and disbelief," said a victims' aid specialist. Forty-three students stayed home from Westside on Thursday, though the lone boy injured in the shooting came to school, his arm in a sling. Several parents lingered inside the school during classes devoted entirely to discussing Tuesday's attack.

A flag flew at half-staff outside the school, amid a sea of red and white flowers.

Police and prosecutors sought to reassure students and parents at a meeting in the school gymnasium that "there is no third suspect" in the case and that the school was safe. In response to a question from one fearful young girl, they emphasized that "there's no one off in the woods" with a gun.

The shooting, the third mass killing on the grounds of an American public school since October, had nationwide echoes. Teachers and counselors spoke to students in scores of classrooms about the dangers of guns and the need for students to vent their anger peacefully. They had to acknowledge, however, that little can be done to ensure that such an attack will not happen again.

Doug Golden, Andrew's grandfather, said his grandson had told him that the boys took a white van belonging to Mitchell's mother, drove it to the Golden's house, broke in and stole seven guns and thousands of rounds of ammunition. He said that they then drove to the Johnson house and, unable to break into a gun vault, took three guns not locked up and went to school.

There, one boy reportedly set off the school fire alarm. The two then took up positions on a grassy hill outside the school and, using rifles with scopes, fired off an estimated 27 shots as students stepped outside, mainly targeting girls. Mitchell was said to have been angered by a breakup with a girl, who was one of the wounded.

On Wednesday, the boys were shielded by black curtains as they entered the hearing room at Craighead County Justice Center. The older boy was said to have sobbed, his face red, as Judge Wilson read the charges. He kept his head low, his eyes closed, and his hands to his face through most of the proceedings. But the younger boy appeared calm, unresponsive and "didn't seem to even be aware what was really going on," said Tommie Holmes, a juvenile probation officer who attended the hearing.

The boys said little, offering few insights to what most people in Jonesboro said was the biggest mystery of the savage shooting: why it happened.

The boys, who are not cousins as originally reported, will remain in the county detention center until April 29, with no possibility of release on bail. They are being held in separate cells, segregated from adult detainees.

Under Arkansas law, the two cannot be held beyond age 21 even if they are found guilty of the five counts of capital murder and 10 counts of aggravated assault they face. Typically, they would be released at 18 with no criminal record.

The U.S. attorney general, Janet Reno, said Thursday that the Justice Department was examining ways in which federal law might be applied to the case. Authorities said that, in any case, it could not be applied to the 11-year-old.

The slaying has prompted a re-examination in Arkansas of a state law that prevents the boys from being charged as adults. A state representative, Jimmy Jeffress, said he had the support of Governor Mike Huckabee in pushing for legislation to allow prosecutors to decide, without regard to age, whether to pursue adult charges that could keep juvenile offenders in prison for life.

But there has been little talk, in a state where hunting is popular and guns are common, of a need for greater limits on arms ownership.

Parents at the meeting Wednesday night were deeply upset at the possibility that the two boys would be free by age 18, said Bill Sadler, an Arkansas State Police spokesman who attended the session. But gun control was not a question, he said. "The only issue that I recall out of the crowd," he said Thursday, "was the question of whether the guns had been properly secured in the home."

Mr. Sadler said parents were dumbfounded, however, to hear that the two boys might be free by age 18 and asked the local prosecutor, Brent Davis, if that was true. "The answer," Mr. Sadler said, "was that, unless he can find some other means, more than likely, yes they will."

"You could look at them," said Mr. Sadler, "and you could see the disbelief in their eyes, the shock."

Doug Golden is a gun collector, and he told reporters that his grandson Andrew, who is the son of two town postmasters, had long been interested in guns. But he said he and his wife, with whom Andrew had spent most of his youth, were "devastated and shocked" by the carnage. "We're a very close family and our grandson has been very close to us and we just can't believe that it happened."

Mr. Golden said that the boy admitted having pulled the fire alarm that drew the students outside and then firing shots. The boy also admitted breaking into his grandfather's house Tuesday and stealing guns.

Robert Coltes/The Associated Press

Jackie and Doug Golden, at right, grandparents of Andrew Golden, 11, one of the two boys accused in the Westside Middle School shooting spree, leaving a detention hearing for the youth in Jonesboro, Arkansas.

Leigh Daughtridge/The Associated Press

Melody Angel comforting her daughter, Misty Angel, 12, at a Jonesboro skating rink where Westside Middle School students were invited to skate for free. Misty's best friend was one of those shot and killed Tuesday.

BOYS: *Researchers Fear for Young Males*

Continued from Page 1

by surprise. "It's almost more than we can handle," Mr. Brawer said.

In nearby Newton, Massachusetts, the psychologist William Pollack is also worrying about boys and writing a book about them. So are Michael Thompson and Dan Kindlon, also psychologists, and consultants to all-boys schools in the Boston area. Publishers have forked over six-figure advances for these books, due out this year, hoping to replicate the bonanza of Mary Pipher's best-seller on girls, "Reviving Ophelia."

"We've become very clear about what we want for girls," Mr. Brawer said. "We are less clear about what we want for boys."

"It's politically incorrect to be a boy," said the mother of an 18-month-old male. Boys are the universal scapegoats, the clumsy clods with smelly feet who care only about sports and mischief. They are seen as "toxic," Mr. Pollack said, creatures "who will infect girls with some kind of social cooties." But could it be they are just as much victims of stereotyping as girls have been? As their sisters grow up with more options and opportunities than they used to have, boys may be feeling the tightening noose of limited expectations, societal scorn and inadequate role models.

'We've become very clear about what we want for girls. We are less clear about boys.'

"Why is there always a bad boy in every one of my classes, every year, but no bad girls?" a second-grade girl asked Mr. Kindlon, whose book, written with Mr. Thompson, is titled "Raising Cain: Protecting the Emotional Life of Boys." Mr. Thompson jokes that the subtitle of the book should really be "how to raise your son so he won't turn out like your husband."

"Our beliefs about maleness, the mythology that surrounds being male, has led many boys to ruin," writes Geoffrey Canada in the newly published "Reaching Up for Manhood: Transforming the Lives of Boys in America." "The image of male as strong is mixed with the image of male as violent. Male as virile gets confused with male as promiscuous. Male as adventurous equals male as reckless. Male as intelligent often gets mixed with male as arrogant, racist, and sexist."

Mr. Pollack, whose book is called "Real Boys: Rescuing Our Sons From the Myths of Boyhood," said: "If girls were killing themselves in these numbers we'd recognize this as a public health issue in our society."

A survey by The Washington Post, the Henry J. Kaiser Family Foundation and Harvard University found that most parents feel they treat their sons and daughters equally. Still, most parents know that Jack will heedlessly jump off just about anything or pick up a block and make it a gun, while 4-year-old Jill insists on wearing her party dress and wrapping her toy animals in blankets. But while Jill can keep or abandon party dresses as she wishes, Jack is often forbidden a toy gun or told repeatedly to sit down and stop running around.

Diane Halpern, a psychology professor at California State University in San Bernadino, recently surveyed current studies of differences between male and female intelligence. She found that women do better in tasks that test language abilities, fine motor tasks, perceptual speed, decoding nonverbal communication, and speech articulation. Men are superior in "visual working memory," tasks that require moving objects, aiming, fluid reasoning, knowledge of math, science and geography, and general knowledge. At the same time males have more mental retardation, attention deficit disorders, delayed speech, dyslexia, stuttering, learning disabilities and emotional disturbances.

Girls' brains are stronger in the left hemisphere, which is where language is processed, while boys' are more oriented to the right hemisphere, the spatial and physical center. Recent advances in brain study have shown that the two hemispheres are better connected in females, which may eventually explain why the opposite sexes show different patterns in cognitive tests.

"Boys' early experience of school is being beaten by girls at most things," Mr. Thompson said. "The first thing we do in school is make them read and sit still, two things they are generally not as good at."

Six times more boys than girls are diagnosed with learning disabilities. One theory for that is that the standards for diagnosing the disabilities are so loose that disruptive boys are classified to get them to special help and out of the classroom.

Douglas Fuchs, a professor at the Kennedy Center Institute on Education and Learning at Peabody College of Vanderbilt University, says learning disabilities are over-diagnosed and may be related to early language differences.

Millions of boys are now taking the drug Ritalin to treat attention deficit and hyperactivity.

Mr. Pollack's theory, based on his years of research and clinical practice, is that many boys' problems are rooted in a too-early separation from their mother's nurturing. While boy babies start out with a wider emotional range — more sounds, expressions and wails — parents tend to give them less adoring interaction after about the age of 6 months, he says. Even though boy babies are more physically fragile, he maintains, adults tend to think of them as being bigger and tougher and also to soothe them into quietness rather than try to understand their noise.

Boys are so traumatized by this "disruption of their early holding environment," Mr. Pollack suggests, that they harden up and withdraw, which has repercussions for the rest of their lives.

Another question is whether adults have failed to appreciate the language of boys because so much of it is either violent in imagery or oblique in approach. Barb Wilder-Smith, a Boston-area teacher who began researching boys after she gave birth to two of them, has come to believe that what appears to be violent play or imagery to a woman may be a valuable tool to a boy, his way of conquering fear and his smallness in the universe. Removing that outlet may end up making boys more violent rather than less, she argues.

'Boys' early experience of school is being beaten by girls at most things.'

After spending a year observing in a Boston public school, Ms. Wilder-Smith is among those calling for a re-evaluation of attitudes about boys' aggression and action. Too often, she suspects, the mothers and female teachers who statistically spend the most time with young boys believe that the key to producing a nonviolent adult is to remove all conflict — toy weapons, wrestling and shoving, imaginary explosions and crashes — from a boy's life.

Mass media ill-serve both sexes, researchers say. Many argue that violence on television encourages aggressive behavior in boys and girls, but they have no conclusive proof of a connection. There is more evidence backed up by teachers that television has encouraged shorter attention spans and a need for artificial excitement.

But while girls are surrounded by television shows and books in which boys are almost always the protagonist, the hero and the main ingredient, boys rarely get a positive cultural message that it is acceptable to be afraid or sad, to not be athletic, to have a girl for a friend or to enjoy writing poetry.

Unsupervised play is another issue — the lack of it, that is.

Mr. Brawer and other researchers say that while too many hours are being idled away alone, indoors, in front of a television set, too few are being spent outdoors in time-honored games of exploration, mock warfare, fort building, sneaking around, inventing ball games and so forth.

"It may still be a man's world, but it's not a boy's," Mr. Pollack said. "He's been sat on so long he'll push to keep the dominance. Recognizing boys' pain is the way to change society."

COKE: *Cautionary Tale of American Education and Soft Drinks*

Continued from Page 1

County competed, but "Greenbrier elected to go big time," said Tom Dorhmann, superintendent of the Columbia County Board of Education. That included the rally, in which the students, who were encouraged to dress in Coke's red and white, lined up to spell out the word "COKE" while more than a dozen of the company's executives looked on. Coke has its headquarters in the state capital, Atlanta.

In recent years American businesses have started reaching out directly to public schools to affect the buying habits of young people for everything from potato chips to sneakers. In the highly competitive soft drink market, some schools have signed contracts agreeing to exclude a competitor's product in exchange for cash payments.

But having programs such as Coca-Cola's takes commercialization to another level, Marianne Manilov of the Center for Commercial-Free Public Education said. "From where we sit this is out of hand," she said. "The school door has been thrown open to marketers."

According to Mr. Cameron, he had worn his Pepsi shirt all day but didn't get in trouble until it was time for the picture. "I was standing in the middle of the 'C' with my arm around my girlfriend," he said. The photographer was above the group on a cherry picker for an aerial shot.

According to the principal, however, Mr. Cameron was wearing another shirt until the picture-taking, then whipped it off to expose the Pepsi shirt underneath.

The principal, Gloria Hamilton, called Mr. Cameron's actions a disruptive prank and said she would hand down the same punishment if she had a chance to do it again.

"I don't apologize for expecting my students to behave at school," Ms. Hamilton said.

The punishment, she said, was not for wearing a Pepsi shirt; it was for "being disruptive and trying to destroy the school picture." That offense, she said, normally gets you a six-day suspension.

A second student also received a one-day suspension for wearing a Pepsi shirt, she said. She would not identify the student, who served the suspension in school, separated from classmates.

"I don't consider this a prank," Mr. Cameron said. "I like to be an individual. That's the way I am."

Superintendent Dorhmann said he was "just flabbergasted" at the attention the suspension was getting. He accused Mr. Cameron of manipulating the news media.

"The kid is preying on the press. He's used you," said Mr. Dorhmann, who backed up Ms. Hamilton's version of events. He called the event "premeditated."

Pepsi seemed to be enjoying the whole episode. A company spokesman, Brad Shaw, called Mr. Cameron a "trend setter with impeccable taste in clothes, and we're going to make sure he has plenty of shirts in the future." Mr. Shaw said the company had sent Mr. Cameron a box of Pepsi shirts, enough "for his friends and family."

Coca-Cola had another view of Pepsi's move.

"It sounds like an easy way to unload all that leftover Pepsi stuff that nobody else wanted," a company spokeswoman said.

TEACHER: *Instincts Save a Life*

Continued from Page 1

Last week, the Wrights took their 2-year-old to Florida for a visit to Disney World. Just before they headed back home, Mr. Wright said, his wife took time to mail off colorful postcards to some of her students.

As a father of a young child — and now a widower — what did Mr. Wright think should be done to the 13-year-old and the 11-year-old who have been arrested, should they be found guilty?

"Well, they are children," he replied. "But it was pretty much premeditated. So I think they should spend the rest of their lives in prison. But we all know that's just not going to happen."

JAPAN: *Economic Stimulus Plan Contains Big Numbers but Few Persuasive Details*

Continued from Page 1

Thomas Foley, said Thursday that the size of the package was "encouraging." But he added that the United States would withhold judgment until it saw the details.

Japan's economy has been worsening sharply in recent weeks, and many private-sector economists expect it to contract during the fiscal year that begins April 1 in the absence of substantial stimulus.

The prospect of economic contraction has the United States worried. A recession in Japan, the largest economy in Asia, could seriously hurt efforts to revive Thailand, South Korea, Indonesia and other sickly economies in the region. With recent figures showing that imports from the rest of Asia to Japan have been tumbling, the calls from the United States for Japan to do something dramatic to revive its economy have been growing louder.

The U.S. demands have clearly irritated the Japanese, but because the global financial markets are making similar demands — and threatening to punish Japan if it ignores them — the Japanese protests have been relatively muted. Instead, policymakers have been trying to satisfy market concerns without changing their policies too much.

Deputy Treasury Secretary Lawrence Summers has called on Japan to inject real stimulus of about 2 percent of gross domestic product, or about $78 billion. Japanese officials said they were offended that he mentioned a specific figure, but they acknowledge privately that the global markets listen to Mr. Summers, so his demands could not be ignored.

Mr. Foley, who was briefed Thursday by LDP officials, said he was told that "no specific decision" had been made on income tax cuts. But he added that he was encouraged by indications that Prime Minister Ryutaro Hashimoto was considering commissioning a review next month of Japan's fiscal austerity law. Such a review could pave the way for major income-tax cuts.

Hillel Waxman, manager of currency trading at Bank Leumi Trust Co. in New York, told Bloomberg News that the tax cuts were more important for recovery than stimulus spending. "They really need to give something that goes directly to the consumers' pocket," he said.

The heavy emphasis on public-works spending disappointed some analysts, who said the government needed to adopt tax and deregulation policies to encourage a restructuring of the economy. Economists warn that consumer confidence will not return until the economy starts creating new jobs, new companies and new wealth.

So far, years of public-works stimulus has failed to do that. Such funds often have been spent on costly projects of little apparent utility: massive bridges that receive little traffic, mountain tunnels that lead to sparsely populated areas, and river reconstruction programs.

Such programs do little to increase the efficiency of corporate Japan but are popular with the LDP because they create work for construction companies, which are big contributors to the party.

"We all know the drill," said Andrew Shipley, an economist at Schroders Japan Ltd. "The government boosts public-works spending. It stimulates the economy for a couple of quarters, and then demand weakens again.

"I think what this sort of action by the government does is actually postpones needed restructuring in the corporate sector," he said.

The LDP package also includes provisions to prop up the stock market by injecting cash from the nation's large pool of postal savings and postal insurance premiums.

The government is expected to spend close to $7.8 billion supporting the stock market next Monday and Tuesday to try to raise the Nikkei index before the fiscal year ends next Tuesday, March 31, according to the Kyodo news agency. Many Japanese financial institutions hold large amounts of stocks, and low stock prices would hurt their earnings.

Economists said that massive purchases of stock by the public sector, along with vague promises of big public-works spending, might propel the stock market for a few days only.

LDP officials have said they want the Nikkei index to close above 18,000 points on Tuesday.

"They are really going down to the wire," Mr. Shipley said.

A Pyongyang Connection?

Law Enforcers Link North Korea to Drug Trade

By Thomas Crampton
International Herald Tribune

BANGKOK — International narcotics specialists and U.S. drug-enforcement officials are *increasingly concerned that North* Korea may be involved in illegal drug transactions to gain hard currency for its depleted Treasury.

In one recent case, Thai authorities seized an unusually large North Korea-bound shipment of the substance ephedrine, which can be used in either cough medicines or the production of methamphetamine, a source of addiction problems in many Asian countries. The shipment had been under scrutiny by a United Nations oversight agency, the International Narcotics Control Board.

In another case, two Mexico-based North Korean diplomats were stopped in Moscow's airport last month and found to have 35 kilograms (77 pounds) of cocaine concealed in a diplomatic pouch. The diplomats were sent to the North Korean Embassy in Moscow, according to Interpol.

"There is a growing pattern of publicly available evidence that suggests the North Korean government is either ordering its overseas officials to commit crime to raise money or is condoning crime as a way of financing the government," a senior U.S. official said, speaking on condition that he not be further identified.

"It is a frightening development. Three years ago, this sort of thing would happen once a year or so. Now it is happening almost every month."

In its contest with South Korea for legitimacy, North Korea has opened overseas missions in many countries. Lately, however, the country's economic crisis has forced it to *shut some embassies and to require many that* remain open to support themselves financially, authorities say.

Richard Dicksen, a former Canadian police officer who is now a Bangkok-based law-enforcement adviser to the UN Drug Control *Program, said he did not think there was* enough evidence to draw a firm conclusion that the North Korean government was sponsoring drug trafficking, "but there is certainly enough to be suspicious," he said.

"Diplomats and officials are being caught, but the question is whether you can make the leap and say it is state-sanctioned."

North Korea specialists, however, say it is unlikely that individual North Koreans would act alone and without the knowledge of their superiors in such matters. The North Korean government has denied charges that it supports criminal activity, including allegations in the past few years that it has printed fake U.S. currency.

In the ephedrine case, a North Korean company, Sujong Joint Venture, last year ordered eight tons of ephedrine from an Indian pharmaceutical company, according to international narcotics officials and Thai law-enforcement officers. The amount was more *than three times North Korea's own estimate* of its annual legitimate need.

Indian authorities contacted the International Narcotics Control Board, whose officials approved the shipment once it was cut to 2.5 tons, still several times the largest known shipment ever made to the country.

Shipments of such weight would normally be delivered by sea, but the North Korean company chose to have it sent via air freight. When it arrived in transit at Don Muang Airport in Bangkok in late January, Thai authorities seized all 100 drums, and they have not so far not released them. Thai officials said the shipment lacked proper documentation; ephedrine is a banned substance in Thailand.

"When they can't afford to buy food, fertilizer and fuel for public buses, you have to wonder why they suddenly need to make so much cough medicine," one Seoul-based diplomat said.

In its annual report, the International Narcotics Control Board said without elaboration that there had been a seizure in Belgium last year of 20 tons of ephedrine "purportedly destined" for North Korea.

Scattered reports of drug-related activities by North Koreans are not new, and some intelligence specialists have said in recent years that North Korea was the source of counterfeit $100 bills turning up in Asia and elsewhere. But recent statements by North Korean defectors suggesting official interest in drug sales as a source of hard currency lend support to the fears of those who monitor the *international narcotics trade.*

Last month, a defector, Kim Dong Su, said in Seoul that North Korean diplomats had started regularly trafficking in drugs to get hard currency.

"Many North Korean mission employees are *abusing their diplomatic immunity* by engaging in the drugs trade to earn foreign exchange," said Mr. Kim, former third secretary for the North Korean mission to the Food and Agriculture Organization in Rome.

In November, the defector Ho Chang Gol, a pharmacist, said the North Korean government cultivated poppies at nearly a dozen secret farms to produce high-grade opium for export.

Nearly a year ago, two North Koreans were arrested after Japanese authorities found 70 kilograms of methamphetamine, valued at $100 million, stashed in 12 cans labeled as honey aboard their North Korean-registered freighter.

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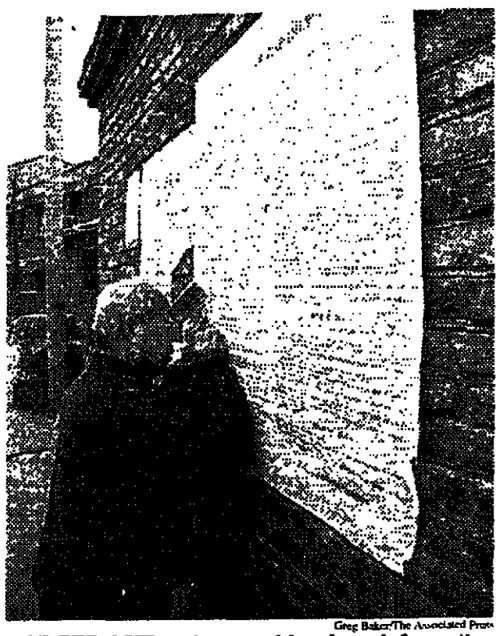

Greg Baker/The Associated Press

FORCED OUT — A man taking down information Thursday from a notice telling central Beijing residents when their homes will be demolished. Neighborhoods are being razed to make way for offices.

Thais Dispute Assertion Of Khmer Rouge Revolt

PHNOM PENH — Cambodian officials said the last Khmer Rouge guerrilla base, Anlong Veng on the Thai border, fell Thursday with the defection of five renegade divisions after a full-scale rebellion.

However, other people, including Thai military officers who monitor the border, dismissed the assertion, saying that only a very small-scale mutiny was under way at Anlong Veng and that few, if any, of the mutineers had defected.

"I can assure you that there is no fighting in Anlong Veng," said a senior officer with the Thai Supreme Command. *(AFP)*

More Indonesia Protests

JAKARTA — Students continued their demonstrations against the government Thursday, a day after a campus clash with the police left dozens of people hurt.

In Jakarta, about 400 students from the state-run University of Indonesia held a peaceful rally at their campus in south Jakarta, while about 200 others gathered at Trisakti University, a private college in western Jakarta.

On Wednesday, a protest at the March 11 University in Solo, east of Jakarta, turned violent. *(AP)*

4 Korean Girls in Suicide

SEOUL — Four South Korean teenagers who attended the same school committed suicide together by jumping off the 20th floor of a Seoul apartment building, the police said.

Witnesses said the four girls, all 15, were holding hands when they jumped Wednesday. One of the girls had written a six-page letter saying she was depressed about family problems, the police said. *(Reuters)*

Macau Policeman Killed

MACAU — A policeman was fatally shot in Macau on Thursday in the second killing of a law enforcement officer in the Portuguese enclave in three days.

Constable Chu Ion Kao, 36, of the Macau Marine and Customs Police, was hit five times at close range while he was driving with his daughter near the headquarters of the Macau Security Office, the police said. The daughter was not hurt.

On Tuesday, a top gambling inspector, Francisco Amaral, was killed by a single bullet near the *Lisboa Hotel in central Macau.* *(Reuters)*

Korean Air Sees No Culture Link in Guam Crash

By Don Phillips
Washington Post Service

HONOLULU — A Korean Air official disputed suggestions that the Korean tradition of respecting authority played a role in the Aug. 6 crash in Guam that killed 228 people. But he *also announced that the airline had* extensively revised pilot training to encourage co-pilots to speak up and offer advice to their captains.

Lee Jung Taek, chief of flight crew operations, said that among other *things*, the airline now teaches co-pilots to repeat their concern if a captain ignores them. If a captain fails to respond after a second challenge, the co-pilot is taught that he "will simply take over control" of the jet, Mr. Lee said.

The second day of National Transportation Safety Board hearings into the crash of a Boeing 747 jet on a Guam hillside delved Wednesday into one of the most sensitive issues before the board: Did aspects of Korean national culture, such as *respect for authority, play a role in the* crash by preventing lower-level crew members from challenging the captain's decisions?

"I do not feel that way," Mr. Lee said after being twice asked directly *about culture. The cultural issue was* first raised by an official from the Korean Civil Aviation Board, which is a party to the investigation, and then picked up by U.S. officials.

Mr. Lee faulted the crew's performance. While he tried to avoid directly commenting on whether their actions were correct, he acknowledged the performance "was less than what we are taught," which in the world of aviation is akin to a direct rebuke.

Another Korean Air official, Park Choon Sik, director of academic flight training, testified: "It is difficult for me to say they performed up to our standards in general."

The plane's cockpit voice recorder revealed a confused crew that did not follow the cockpit procedures described by Mr. Lee. Crew members appeared to be obsessed with whether a part of the instrument landing system called the glide slope was working, even though they had been told it was "unusable." Meanwhile, they allowed the plane to drift far below minimum altitudes into 650-foot (200-meter) Nimitz Hill.

Only in the last few seconds did the crew appear to realize they were in trouble and try to pull up. But their efforts were futile, hardly slowing the big plane's 950-foot-a-minute downward momentum.

Mr. Lee cautioned officials at the hearing that not enough was known to fully judge the crew's performance. But his lengthy technical description of the airline's standards for crew briefings and procedures clearly contradicted what the crew did, according to the cockpit voice recorder.

In answer to a question from an investigator, Paul Misencik, Mr. Lee said that, based on the cockpit voice recording, the crew did not appear to follow the airline's procedures.

Mr. Lee said that training procedures had been revised since the crash. Many of the changes he described appeared to address problems with Flight 801. For example, he said training emphasized giving standard "call-outs," such as when certain target altitudes are reached. The Flight 801 crew flew down through several target altitudes, and the cockpit recording includes chimes alerting the crew of the altitude. But no one acknowledged the chime.

The training will also emphasize attention to cockpit safety systems such as the ground-proximity warning system. The crew largely ignored a series of increasingly urgent warnings from the system's mechanical voice.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Serious Israeli Offer

Prime Minister Benjamin Netanyahu's proposal for Israeli withdrawals from a further 10.5 percent to 12 percent of the West Bank does not go as far as Israel should. But, given the frozen state of the Middle East peace effort, it should be treated as a serious offer. Its double-digit numbers cross a psychological barrier for Israelis and Palestinians.

More important, Israel's willingness to turn over contiguous territory, rather than isolated enclaves, shows Palestinians that a final peace agreement can leave them with the makings of a viable state. Mr. Netanyahu reasonably links his offer to improved Palestinian security measures.

Although the plan has not yet been approved by Israel's right-wing cabinet, the terms that Prime Minister Netanyahu has conveyed to President Bill Clinton are promising enough to dissuade the administration from unveiling its own withdrawal plan. Washington's Mideast negotiator, Dennis Ross, will meet with Israeli officials to clarify the Netanyahu initiative.

Mr. Netanyahu should now refrain from undermining his offer with a compensating gesture to Israel's far right. His spokesmen already say that Israel will soon solicit bids for resumed construction on the Jewish housing project at Har Homa in East Jerusalem. No significant work has proceeded there for months, to avoid inflaming tensions with the Palestinians and also with the United States, which seeks a time-out on Jewish settlement construction.

By making a bid to revive peace talks, Mr. Netanyahu would attract support from a large majority of Israelis across the spectrum.

Israel is not conceding much. It had already offered a 9 percent withdrawal from the West Bank last spring, which the Palestinians turned down.

Its new offer of 10.5 to 12 percent is conditioned on changes Israel wants to see in the security agreement that Washington is trying to negotiate with the Palestinians.

The new offer would scrap the Oslo formula of three separate West Bank withdrawals. But the specific formulas of Oslo should not become an obstacle to serious negotiations.

Israelis and Palestinians have to get beyond blaming each other for failures and make clear that they are still committed to a peace effort that can protect the legitimate objectives of each side.

For Israelis, that objective is security. For Palestinians, it is the chance for a state of their own. Mr. Netanyahu's proposal, to the extent that it furthers both of these goals, could mark an important advance.

—THE NEW YORK TIMES.

Trigger-Happy

The United States continues to top the countries of the civilized world in deaths by gunfire. This distinction was punctuated anew on Tuesday in Arkansas, where two boys fired on a group at a school, taking the lives of four children and a teacher who was pregnant.

The statistics on firearms and their consequences keep rolling in — never slowing the maneuvering by purveyors and pushers of these weapons to keep up the flow.

Handgun Control Inc., which for years has issued posters featuring a stars-and-stripes version of a handgun, has to keep updating its message, pointing up constantly appalling differences between America and others: "In 1992, handguns killed 33 people in Great Britain, 36 in Sweden, 97 in Switzerland, 60 in Japan, 13 in Australia, 128 in Canada and 13,200 in the United States."

Another organization, the Violence Policy Center, has released a manual of statistical findings that tell the shameful stories behind the too ready availability of firearms.

Each of the center's statistics is accompanied by a specific reference. While we haven't the space here to share even a representative sampling of the offerings in the report (which is entitled "Where Did You Get That Statistic?") here are a few cold facts:

- For every case in which an individual used a firearm kept in the home in a self-defense homicide, there were 1.3 unintentional deaths, 4.6 criminal homicides and 27 suicides involving firearms. (From an examination of firearm-related deaths in the home over a six-year period in King County, Washington.)
- The overall firearm-related death rate among American children aged less than 15 was nearly 12 times higher than the rate among children in the other 25 industrialized countries combined. (From a 1997 Morbidity and Mortality Report.)
- From 1968 to 1991, motor-vehicle-related deaths declined by 21 percent while firearm-related deaths increased by 60 percent. It is estimated that by the year 2003, firearm-related deaths will surpass deaths from motor-vehicle-related injuries. In 1991 this was already the case in seven states. (From a 1994 Morbidity and Mortality Report.)

The statistics go on, as will the efforts by gun lobbies to find flaws in the research. But more than enough is there to underscore the need — if guns must be such a prevalent way of American life — for more effective public safety measures.

—THE WASHINGTON POST.

A Climate of Hot Air

On climate change policy, as on so much else, President Bill Clinton's rhetoric is beyond reproach. In Kyoto last December, his negotiators committed the United States to reduce its greenhouse gas emissions to 37 percent below where they otherwise would be a dozen years from now — a commitment that would require major changes in the U.S. economy. Mr. Clinton hailed the treaty hammered out in Kyoto as "historic," and he pledged "bold new efforts" to reduce the danger of climate change.

One crucial tool, he promised, would be a plan to restructure the electric power industry to deliver "a significant down payment in reducing greenhouse gas emissions."

But there hasn't been much follow-through. The administration's newly released restructuring plan contains some useful features and could lower utility bills for consumers and industry by promoting competition in the electricity business. But after long internal debate, the administration left out any meaningful climate change provisions — and this was the single best opportunity the administration is likely to have to influence greenhouse gas emissions and to show that its Kyoto commitment goes beyond rhetoric.

The commitment itself was justifiable. Carbon dioxide and other greenhouse gases produced by burning oil, gas and coal are accumulating in the atmosphere at an accelerating rate, and in coming decades they are likely to influence the earth's climate in unpredictable and potentially destructive ways. The United States is the world's largest emitter, and power generation accounts for 36 percent of U.S. emissions. (Cars and other transport account for another third, and industry and home heating for most of the rest.)

In many ways, power generation is the sector most reachable by government policy, and if the power industry is going to restructure, as the administration hopes, building new plants and closing old ones, climate change should be a factor in its investment decisions. But by the administration's own estimate this plan will bring emissions down by only about 2 percent from where they otherwise would be in 2010 — a far cry from the promised 37 percent.

The administration argues that aspects of its plan, including a requirement that 5.5 percent of all electricity sales come from wind and other renewable energy sources by 2010, put the nation on the right track. To insist on more would have doomed the proposal in Congress, officials say, and it is better to get competition in utilities without major climate-change benefits than to get nothing at all. That may be a defensible position — but not if you are also going to claim that preventing a global warming disaster is one of your chief priorities.

—THE WASHINGTON POST.

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Expansion of NATO Will Launch a Safer New Era

By Flora Lewis

BERLIN — The U.S. Senate vote on NATO enlargement has been delayed a little, but it is now evident that the treaty will be ratified. Once that is done, the other 15 allies can be expected to move rapidly so that Poland, Hungary and the Czech Republic will become full members by NATO's 50th anniversary next year.

There have been loud complaints in the United States that this strategic change has not been fully debated. There have been plenty of arguments, increasingly shrill and almost apoplectic.

It is true that a broad American debate has not been engaged, essentially because legislators and the general public have had their minds on juicier issues, and, oddly enough, because the continued American involvement in Europe is not really controversial.

The same Senate majority that dislikes internationalism, suspects the United Nations and does not want to replenish the IMF will line up to keep NATO going and growing.

Underneath the querulous attacks on the conduct of U.S. foreign policy, that irony reflects a basic acceptance that America does have a role in maintaining peace and stability in Europe, and that its participation is founded on shared interests and values.

It is idle to maintain, as Henry Kissinger does, that NATO was robust and successful and so should be maintained just as it was. For that, the Soviet Union would have to be revived. The context has changed, and therefore NATO is changing from a defense pact against a designated enemy to a collective security system that, unlike anything in previous history, is based on military integration and joint planning.

That is the beginning of a tremendous transition in international relations, not the end of an episode. It is why "the door remains open," as NATO says, gradually to absorb qualified new members. The Paris charter establishing the NATO-Russian Council is the other part of that transition.

The council has been functioning for only six months, but, as NATO Secretary-General Javier Solana told the Trilateral Commission in Berlin last weekend, it has already identified and started discussing a series of critical issues which demonstrate real common interests. They include nuclear nonproliferation, controls of dangerous material in the dismantlement process, and terrorism.

Moscow does resent enlargement; Russians who disagree with each other on everything else are unanimous on that. Nationalists say they would have opposed the Paris charter, which seems to legitimate the expansion, except that they wanted to keep Foreign Minister Yevgeni Primakov in power.

And it is disingenuous to say there is no implication that Russia may again become a threat. At this point, nobody knows what Russia will become, including Russians themselves. By its nature and structure, NATO cannot be a threat to a non-threatening Russia.

Mr. Solana said that when he asked Polish President Alexander Kwasniewski for the main reason Poland wants to join NATO, the answer was, "For the same reason all the current members want to stay in." Along with joining the European Union, it means becoming a part of the world of security and prosperity. "Poles would not understand," Mr. Kwasniewski said, "if the unification of Europe stopped with the unification of Germany."

There is no counterpart to NATO in other parts of the world, no regional security structures, and the absence shows up in continuing wars, and fears. A functioning regional security structure makes accommodation and reconciliation possible, as NATO has done in the West and is doing further east.

Some ask why the United States has to remain as the guarantor. Wouldn't the Europeans find the capacity and the will to organize effectively on their own if the United States declared its mission accomplished and went home?

The answer is that they never did before, and don't seem about to undertake it. The terrible history of the 20th century makes it too risky to try, and then have to bring the United States back into the equation once war erupts. It is the certainty of U.S. involvement that has prevented European war.

Nobody wants out of NATO, or NATO out of Europe, precisely because it has provided the security that is the first condition for prosperity. By taking in former enemies, it is enlarging security for all. It is evolving a new set of relations, resting on firm and binding assurances unavailable through any other international organization, including relations with Russia.

The new treaty is not a rejection of those left out. It is an invitation to prepare for taking part in these new relations as circumstances and NATO's prudent realism permit. It is to be hailed.

Flora Lewis.

After Wrenching Change, East Asia Has a Social Crisis

By Peter Drucker

LOS ANGELES — Fundamentally, the Asian crisis is not economic but social. The social tensions are so high that I am reminded of the Europe of my youth that descended into two world wars.

In many ways, we see in Asia the same kind of tensions that arose in Europe as a result of the "great disturbance" of the mass industrial revolution and the rapid urbanization that accompanied it. But Asia's disturbance has taken place at a vastly accelerated pace.

When I first came to know Korea in the 1950s, it was 80 percent rural. Practically nobody had a high school education, because the occupying Japanese had not allowed it. Only the Protestant missionary schools could function, which explains why 40 percent of South Koreans are Christians. There was no industry, because the Japanese did not allow anyone to have more than five employees.

Today South Korea is almost 90 percent urban, an industrial powerhouse. Its population is highly educated. All that in 40 years. The dislocations of this topsy-turvy development have been explosive.

Add to this the unrivaled stupidity of the Korean businessmen. Japan learned the hard way — through two bloody strikes that almost overturned the government in 1948 and 1954 — to treat human beings like human beings.

When foreigners would visit an electronic plant in South Korea, and one of the assembly line women so much as even looked up, she was taken out and beaten for not paying attention to her work.

The autocrats worked hand in hand with the military to keep their power and keep the workers down. This is finally all changing now with Kim Dae Jung, but it has left a legacy of vile hatred between business and workers.

In Malaysia, despite efforts over the years by the government, the tension between Malays, 70 percent of the population, and Chinese, who are 30 percent, remains high.

Prime Minister Mahathir bin Mohamad once asked me to advise him on how to keep the Malays in school. I visited some villages and found that everything grew there — plantains, bananas, coconuts, apples. And they had pigs and chickens. Nobody had to lift a finger to eat. If they could make enough money for a television set and a motorbike by working a few hours a year, what more would they want? Why stay in school beyond the third grade?

The Chinese in Malaysia not only stayed beyond third grade but went to graduate school in the United States. They spoke English as well as Malay. They knew three Chinese dialects. So they controlled things more than Malaysia's leaders wanted to admit. And they were resented as a result.

It is usually reported that the ethnic Chinese constitute only about 3 percent of the 200 million people of Indonesia, 100 million of whom do not live on Java. This is only true statistically, as the Chinese constitute more than 20 percent of the population in the three major cities.

In any event, since half a million Chinese were killed in the 1960s, they knew they had to stand with the army and its boss, Suharto. So the Chinese make the money for the Suharto clan and the military, and the Muslim population resents it deeply.

The "overseas Chinese" have become one of the world's great economic powers. They own businesses wherever they are. They often constitute the professional class and are influential with the leadership group. With the exception of Singapore, Taiwan and Hong Kong, which are all Chinese, they are resented everywhere.

China itself has had a peasant rebellion every 50 years since 1700. The last one, under Mao, succeeded in 1949. So the time is due for another revolt.

The problem has always been the same: too many unemployed or unemployable peasants with no place to go. Some estimate that today as many as 200 million peasants constitute a floating population that wanders around looking for work.

And they are not likely to find it. If the Chinese government is serious about shutting down inefficient state industries, another 80 to 100 million people will be on the streets.

The leading power in Asia is Japan, but it is essentially a European country. Worse, it is a traditional 19th-century European country. And that is why it is mired in paralysis today.

Like the Austria of my father's day or France in its heyday, Japan is run by a civil service bureaucracy. Politicians have always been suspect. If they are incompetent or corrupt, it was to be expected. But if the civil servants turn out to be corrupt *and* incompetent, it is a terrific shock.

The idea that Japanese industry is efficient is nonsense. They still have the lowest percentage of any advanced economy — about 8 percent, mostly in automobiles and electronics — exposed internationally.

Most of Japanese industry is protected and grotesquely inefficient. If, for example, Japan were to open its paper industry to imports, the three big Japanese paper companies would be gone in 48 hours.

When I look at a Japanese bank today, I see the same bank my father managed in Austria before World War I. There were four people to do what one could do. In 1923 they still didn't believe in typewriters.

Still, don't underrate the Japanese. They have an incredible ability to make brutal, 180-degree radical changes overnight. And since there is no tradition of compassion in Japan, the emotional scars of these changes are tremendous.

For 400 years, no non-European country had anywhere near the level of international trade that Japan had, but in 1637 they closed to the outside world. They did it within six months, and the dislocation was unbelievable. In 1867, with the Meiji Restoration, they opened up again — overnight.

When the dollar was devalued about 10 years ago, the Japanese wasted no time moving manufacturing out of Japan to cheaper spots in Asia. They established partnerships with overseas Chinese and gained an almost unbeatable lead as producers in mainland China.

Japan is very capable of dramatic about-faces. Once the Japanese reach a certain critical mass of consensus, the change is very swift.

Perhaps the history of fascism and war in Europe makes me overly sensitive. But I know from personal experience that when social tensions are high, it does not take much more than an accident to set things off. Therefore, I am afraid for Asia.

The writer has been an adviser to Asian business and government for decades. His books include "The End of Economic Man" and "The Age of Discontinuity." This comment has been adapted from an interview conducted by Nathan Gardels for Global Viewpoint (Los Angeles Times Syndicate).

In America, Good Business Stifles Politics

By Alan Wolfe

BOSTON — The American political system seems to work best when the economy is at its worst. Compare the Great Depression with the go-go years after World War II.

During the economic crises of the 1930s, political passions ran high, innovative policies were fashioned, people listened to their radios, and campaigns were intense. Ultimately, Franklin Roosevelt came to be considered one of the country's greatest presidents.

The 1950s were a time of great prosperity but also of bland politics. The Eisenhower years saw the beginning of suburban expansion and the solidification of a good-for-General Motors economy, but most people preferred the pleasures of private success to the rewards and frustrations of public involvement.

Every generalization has its exception. The 1960s, particularly under Lyndon Johnson, saw economic expansion that coincided with a vibrant politics. Support for civil rights and opposition to the Vietnam War brought politics into the streets and into living rooms.

In the 1990s, America has entered a period like the Eisenhower era. Its economy is the envy of the world, achieving the impossible dream of expansion without inflation. Yet the political system seems dead.

Usually, the symptom of this is that politicians engage in passionate quarrels over meaningless symbols but do not pass much innovative legislation.

Apathy has its virtues. A not very exciting two-party system that attracts relatively few voters can seem lustrous when set against the squabbling gridlock produced by multiparty systems divided over real threats to security. Americans should never forget that, for all its flaws, their system works.

I was taught a valuable lesson in the benefits of a passionless politics when I did some research into the opinions of middle-class Americans. Most of those I talked with in the suburbs of Boston, Atlanta, Tulsa and San Diego focused their moral attention on the small worlds of neighbors, friends and family. Some had lost jobs to foreign competition. Yet they remained optimistic.

They believed in virtue and morality but were reluctant to impose their values on others, which surely promotes tolerance in the country at large. They had been influenced by the values of the 1960s, including respect for diversity.

After talking with these Americans, I was heartened by their generosity of spirit and sense of justice. Why, then, did I also feel somewhat depressed? It may have had to do with my impression that those I interviewed lacked a shared sense of national purpose.

When he campaigned for reelection in 1996, President Bill Clinton stressed small things like school uniforms and more police officers. In his choice of themes, he demonstrated how attuned he was to an electorate that has many of the right instincts but lacks a vision of how to put them to constructive use. America today has a presidency writ small for a society that believes in morality writ small.

Prosperity detracts from people's ability to articulate a sense of national purpose.

It is not as if there were no challenges. For one thing, a country as wealthy and powerful as the United States cannot avoid its international obligations. Yet there seems little inclination to accept them.

Most of my respondents expressed love for their country, but not in a way that disposed them to assume the burdens of life-and-death responsibilities.

Similarly, domestic politics avoids the most serious issues.

Most of the Americans I interviewed favored the traditional family, in which only the father works and children are expected to obey their parents. But they had learned to live with the benefits of wives who seek self-fulfillment through jobs, and of children adventurous enough to set out on their own.

But on the subject of their country and its government, the people I talked to exhibited nostalgia for bygone triumphs, while seeming reluctant to meet the demands of a new world.

Once upon a time, a reluctance to rely on government to solve problems would have been understood as a conservative inclination. Since conservatives thought that the world was just fine, liberals enjoyed a monopoly on the word "problem." To rally support for change, liberals would issue reports documenting how one problem after another — racism, the environment, the conditions of urban life — had reached a crisis.

Now, conservatives increasingly use the same tactics and even the rhetoric pioneered by liberals. If we sit back and do nothing, the conservatives maintain, the family will continue to fall apart, crime will once again be out of control, schools will dumb down what they teach, and the country's moral fiber will atrophy.

Problems have become so plentiful that people can pick and choose their political approach to them. Select economic or racial inequality, and you are a liberal. Opt for international comparisons on math tests, or lament the triumph of secular humanism, and you are a conservative.

Despite this sense from both left and right that there are more than enough problems to go around, Americans seem disinclined to address either side's laundry list. They face something deeper than a distrust of liberalism and conservatism.

One of the most common words in the middle-class vocabulary is "responsibility." This is what Americans value when, for example, they question welfare or praise economic entrepreneurialism. It therefore struck me as peculiar that so many of the Americans I spoke with refused to accept the responsibilities of national citizenship.

They seemed to want the benefits of being American without the obligations of paying taxes or paying attention. Blaming politicians for everything that is wrong is a way of absolving themselves.

This is what makes the present mood so eerie. For the first time in the living memory of many Americans, the federal government will soon collect more money than it will spend. At long last both liberals and conservatives have a chance not only to define what kind of country they would like to have, but also to bring it into being by proposing bold ideas.

Yet one party responds by pledging every cent of the surplus to Social Security, a program begun in the 1930s, while the other offers to eliminate the income tax. We constantly hear that Americans are fed up and not willing to take it anymore. Actually, they, like their leaders, are quite happy with a trade-off that demands so little of everyone involved.

Prosperity, which gives people the opportunity to pay for a sense of national purpose, detracts from their ability to articulate a sense of national purpose. Economic success has made a good society, a magnet for people from all over the world who want a chance to succeed. But America will not be a great society until political will matches economic abilities.

It should not take another Depression to remind people that in a democracy good politics has to precede good policy.

The writer, a sociology professor at Boston University and author of "One Nation, After All," contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Spanish Anger

MADRID — The Spanish Government persists in its determination to show that it has done everything to hasten the pacification of Cuba and maintain cordial relations with the United States; that it has been constantly hindered by the material and moral aid given to the insurgents by the United States. The discontent of Spain has reached its height with the pretension of the American Government to connect the Maine affair and the Cuban question.

1923: Bernhardt Dies

PARIS — Sarah Bernhardt is dead at age 78. Last night [March 26], the famous actress passed away peacefully. At her bedside, four doctors were struggling against hope to retain the spark of life, so that she might be able to complete the cinema film which was intended to be the precursor of her "final farewell tour." Only Sarah Bernhardt's tremendous vitality explains her long battle against death. Kidney disease, which began ten years ago, threatened her life two years later. Yesterday morning she turned to one of her doctors and said: "Even if I leave, I have done my duty, and the world will not forget."

1948: Jerusalem Safety

JERUSALEM — The Jewish Agency for Palestine, pointing out that Jerusalem is in danger, asserted the Holy City's safety is a direct responsibility for the United Nations and criticized the United States in particular for failure to do something about it. "In seven weeks from now, British control will be relinquished and, unless suitable arrangements are rushed through, the city will be left to become a battlefield," an agency spokesman told a news conference.

OPINION/LETTERS

All Yeltsin's Splashing Around Isn't Getting Russia Very Far

By William Safire

WASHINGTON — Bored? Depressed? Stumbling and coughing a lot? Fearful your public is tiring of you, but unwilling to gamble on vigorous reforms? Take the Yeltsin cure: Grab world headlines by firing your whole cabinet, and then hire most of them back.

A week before Russia's president flexed his shake-up muscles, General Alexander Lebed was in the United States campaigning for governor of a region in Siberia. That may sound odd, but it's the new Russian politics. "See this cameraman?" he said to me after telling Congress that NATO expansion was no big threat. "His film goes on television back home. I'm being pragmatic."

He is gambling his national future on a regional race. If he loses in Krasnoyarsk, he's finished; if he wins, he will be a prospect for president in 2000.

Last time out, Boris Yeltsin pumped money into General Lebed's campaign to split the large anti-Yeltsin vote, then paid him off with a short-lived appointment before dumping him.

The formerly arrogant general must be happy about President Yeltsin's latest reshuffle. General Lebed's archenemy in the military, Interior Minister Anatoli Kulikov (whose botched war in Chechnya General Lebed ended) is out on his ear. And Prime Minister Viktor Chernomyrdin, Al Gore's Gazprom gasbag, has also been cut adrift.

"Chernomyrdin's like a sunflower," General Lebed opined through an interpreter before the prime minister got the sickle, meaning that his power was purely derivative. "When Yuri Luzhkov is no longer mayor of Moscow, he's still Luzhkov, but take prime minister from Chernomyrdin and he's nothing."

He sees Mr. Luzhkov as "a serious candidate, with money, organization."

What about the Communist leader Gennadi Zyuganov? "A scarecrow — his ceiling is 29 percent."

And Boris Nemtsov, the handsome young democrat said to be Mr. Yeltsin's favorite, soon to be reappointed? "He gets the unpopular assignments, along with taking care of the bones of the last czar. Finished."

I presumed that Mr. Yeltsin would not seek a loophole in the Russian constitution that would enable him to run again. General Lebed disagreed: "Yeltsin will run again. He's running already."

Gee, that's what Grigori Yavlinsky, the only reformer building a national political party, has been saying all along. "There's a Russian saying, 'Fools agree,'" Alexander Ivanovich said with a smile. (The more pompous American expression is "Great minds think alike.")

What about Mr. Yavlinsky? "Intelligent man, attracts smart people around him. Controls 8 percent of the Duma. I don't know what's the matter with Yavlinsky — he doesn't engage but doesn't resist. Still, there's an affinity between us. Everybody says he could be kingmaker, not king."

On Wednesday I reached Mr. Yavlinsky on his cell phone in Moscow. (Kremlinology is easier now.) The putative kingmaker gives General Lebed a good chance of making a comeback in Siberia. He, too, is relieved at the fall of Mr. Kulikov and will not miss Mr. Chernomyrdin. He is glad his reformist ally Mr. Nemtsov remains in place.

"Firing the government is positive," says the leader of the Yabloko party. "Yeltsin did it himself, with no advice."

Wasn't Boris Berezovsky, the billionaire capitalist at odds with Mr. Chernomyrdin over a gas deal, behind the shake-up, as he has hinted? "No," says Mr. Yavlinsky flatly. "This was Yeltsin being Yeltsin, wanting a tabula rasa. He showed the seven bankers their power was not absolute. Now we'll see if he follows through."

Mr. Yavlinsky, unlike most of the bears dancing to Mr. Yeltsin's game of musical chairs, has a clear direction in mind: "Gaining people's confidence with a fair and simple tax system; ending nontaxpaying monopolies like Gazprom; breaking the criminal oligarchy, and privatizing property, including land."

That would take steady, purposeful leadership at the top, but I don't see sustained vision in a fits-and-starts reformer like Boris Yeltsin.

Mr. Yeltsin is splashing around a lot, but when it comes to building a free economy he is treading water. His only policy consistency is wrongheaded, coming from Foreign Minister Yevgeni Primakov, Saddam Hussein's loyal KGB friend, whose shortsighted nationalism discourages investment from abroad.

Mr. Yeltsin will serve until he drops because he needs to stay in office to stay alive. But to struggle out of its swamp, Russia needs the daring Boris Yeltsin of a decade ago.

The New York Times.

To Succeed in Business, Get Thee to the Gym

By Ronald Dworkin

BALTIMORE — It used to be that the model of the successful American male was the portly business executive with two chins and a fancy cigar.

But over the past 20 years, the model of the successful businessman has changed. Now he is slim and well-toned. His body is fit, and his company has a gym.

The old executive proved his worth by clasping his belly and bragging about all the rich food and drink he had consumed.

MEANWHILE

The new executive displays to the world the physical qualities that have traditionally helped men get ahead — energy and vitality, balance, ever-readiness — and then lets the world infer from that presentation how successful he is.

Thus the new business executive tries to project an image. He tries to convey a message about himself in a subtle, almost secretive, way. This is a mystery that needs to be explained.

In the past, the personality of the successful businessman was fairly uniform. He was provident, methodical, rational and disciplined. An array of pressures shaped this mentality, especially religious conviction.

Early American Christianity invested the daily conduct of business with a holy purpose. It made certain well-respected patterns of "businessmanship" — taking the long view, cautiousness, self-control, steadiness and perseverance — almost moral.

Businessmen of an earlier era recognized that a certain kind of personality went with religious observance. This is why they would take church membership into account when surveying potential business partners.

It is unclear whether church membership is going up or down in contemporary America, but in any case you cannot now ask someone about church affiliation during a job interview.

The number of broken families is certainly going up, but, again, you cannot ask about family background during interviews.

Nor is it possible to glean much information from the fact that someone has gone to college. Most Americans now go to college. Thus the traditional methods of getting a fix on another person's character have either been banned, have been made imprecise or have simply disappeared.

This is why the world of business has come to embrace the cult of physical fitness. Character can now be communicated to a prospective client or employer by the relative fitness of one's body. A lean, hardened body suggests discipline, control and personal responsibility. Great stamina suggests dedication.

The interpretation of character is now a completely visual process.

Today's image-conscious executives are using the few tools left available to them by government and society to evaluate others. It is not yet illegal in the United States to look a person up and down — no questions have to be asked, and one does not have to get into delicate issues of religious belief or family history.

In some ways, the new obsession with the body observed among today's executives is a throwback to the gentleman-hero propaganda of Victorian England.

The Victorians also equated physical toughness with moral rectitude, and they found in athletic participation a way to instill virtues in young men. By playing the "game," a person would learn honor, duty and courage.

But there is an important difference between today's business executive and yesterday's gentleman-hero. The business executive works out by himself. He lifts weights, jogs around the track, swims. The gym, generally, is not a place for competitive sports.

It does not offer a playing field where men learn to do their duty, show courage and to not take unfair advantage. Such virtues were learned in Victorian times by participating in sports, not by jumping rope alone.

Thus while physical fitness has become linked with good character, the link is really rather tenuous. Working out does not actually train the mind in needed social skills or make one a leader.

The writer, author of "The Rise of the Imperial Self," contributed this comment to The (Baltimore) Sun.

LETTERS TO THE EDITOR

Hong Kong Reaction

Regarding "Hong Kong Slippage" (Editorial, March 17):

The editorial makes a number of statements and assumptions about the Special Administrative Region that are not based on fact.

It refers to a "Beijing-installed governor." Hong Kong does not have a governor but a chief executive, Tung Chee-hwa. Unlike colonial governors, who were installed by the British government without consulting the people of Hong Kong, the chief executive was chosen from five candidates by a 400-member selection committee made up of Hong Kong people. This was the first time Hong Kong was able to select its own leader.

The editorial also mentions a "convoluted" election system "involving indirect votes and reserved seats."

We will hold free, fair and open elections on May 24. Indirect votes have been part of the system ever since elections to the legislature began in 1985. There is no question of reserved seats. The pace of democratic development in Hong Kong is clearly set out in the Basic Law, our constitution.

By far the biggest leap of imagination by the editorial writer came in the last paragraph, which said: "Yet Hong Kong now faces the danger of moving toward the crony capitalism and censorship that have been discredited elsewhere."

On what evidence is this statement based? Hong Kong is generally regarded by international institutions as having the most open economy in the world.

ANSON CHAN.
Hong Kong.

The writer is Hong Kong's chief secretary for administration.

No Mystery

Regarding "American Boom + Asian Gloom = Total Mystery" (Opinion, March 20) by Robert J. Samuelson:

Surely the American economy's dazzling performance is the result of the long-term (if unidentified) application of Keynesian economics.

America started the last half-century as the great postwar repository of Allied wealth. Britain and the rest of Europe came out of the war penniless. The United States also received the massive intellectual, and therefore economic, subsidy of the European brain drain: Vast numbers of scientists swelled the U.S. scientific effort.

Within the United States, the military — the military-industrial complex and the scientific-bureaucratic elite — headed what is probably the world's largest-ever "public works program."

Also, the world at large has moved its savings into the United States, while U.S. multinational corporations have brought home the profits they have made in other parts of the world.

Where is the mystery?

ELIZABETH YOUNG.
London.

BOOKS

REQUIEM FOR HARLEM

By Henry Roth. 291 pages. $24.95. St. Martin's.

Reviewed by Sanford Pinsker

THOSE who followed the Bildungsroman of Ira Stigman, Henry Roth's protagonist-alter ego, through the first three volumes of "Mercy of a Rude Stream" soon discovered that he was destined to be written down as more than the author of "Call It Sleep." Roth had emerged — surprisingly, and even more so, spectacularly — from a 60-year, self-imposed public silence in ways that outstripped the incredible rediscovery of "Call It Sleep" some 30 years after its initial appearance in 1934.

Small wonder, then, that reviewers concentrated on the facts surrounding Roth's literary comeback rather than on the fiction he actually wrote. Given his debilitating arthritis and other vagaries of advanced age, his production of literally thousands of manuscript pages seemed extraordinary enough.

But what this very late flowering added up to — aesthetically, culturally — was quite another matter, and one that many critics preferred to keep their own silences about, giving Roth a dubious "pass." After all, many argued, here was someone who had been a talented young writer and then presumably suffered from a long writer's block, only to have the psychic logjam break in his late 80s.

That Roth had, in fact, been writing constantly during the long stretch of years he spent as a precision metal grinder, psychiatric aide, and waterfowl farmer does not quite fit the romantic myths that have sprung up about him. For example, he did not burn his papers, either as a precaution against the witch-hunts conducted by Senator Joseph McCarthy or as a final, bitter admission that he was no longer a "writer." The fact is that Roth had been wrestling all along — and on paper — with deeper, more personal demons, and that pursuing these truths required a courage he discovered only in old age.

Roth always insisted that the central theme in "Call It Sleep" was "redemption," and the same is true for "Mercy of a Rude Stream." "Call It Sleep" contained everything Roth had to say about his psychologically battered childhood — and, in the process, nearly everything worthy of note about the immigrant Jewish experience.

As an elderly Stigman re-creates, and intrudes on, his protagonist, the contrapuntal technique allows us to see the arc of American-Jewish adjustment with unparalleled specificity. We learn, for example, how Roth came to embrace a version of Zionism after the Six-Day War and how he ended up rejecting the credos of High Modernism that he associated with James Joyce.

The first volumes of "Mercy" ("A Star Shines Over Mt. Morris Park" and "A Diving Rock on the Hudson") gave intimations of deeper guilts to follow — a youthful encounter with a pervert or the theft of a fountain pen — but it was not until "A Diving Rock on the Hudson," when Ira reveals, in graphic detail, the pattern of incest that had developed with his younger sister that the thin line separating fiction from autobiography became problematic. Not surprisingly, Roth insisted on the primacy of the imagination ("Mercy" was, after all, fiction), but many readers were outraged nonetheless.

The sexual beat goes on in "Requiem for Harlem," as Ira divides his time between worrying if he has impregnated his cousin and positioning himself as the next lover of Edith Welles (read Eda Lou Walton, a New York University poetry professor and Roth's mentor). At first glance, this does not sound like the stuff of which redemption is made, but Roth's candor is more confessional (in the sense of spiritual cleansing) than it is prurient.

There are good reasons to believe that Roth's unflinching, shivery honesty could begin only after his wife's death in 1990, and that, writing under the shadow of his own death, he was able, at long last, to tell a story that spared him — and us — nothing. Granted, what I've just surmised is provisional. A Henry Roth biography — and there will surely be one, one day — may alter these assumptions, just as "Mercy" changed the outlines of the Henry Roth we thought we knew. One thing is clear, however: "Requiem for Harlem," which ends with Ira Stigman leaving his parents' apartment in Harlem to move in with Edith Welles, recapitulates many stations of the cross that Stephen Dedalus enacts in the final pages of Joyce's "Portrait of the Artist as a Young Man."

Originally, the massive manuscript Roth left at his death in 1995 was to be published in six volumes, but that changed to the tetralogy that "Requiem for Harlem" now completes. Harlem frames, "Mercy" from Ira's arrival in 1914 to his departure in 1928. What Roth called "batch 2" — written in a single narrative voice and separated by a 12-year break from the events recounted in "Mercy" — will be brought out separately. Once again, the jury can only be out on such a matter, but from the evidence before our eyes — namely, "Mercy of a Rude Stream" as we now have it — I suspect that this was a sound editorial decision. The epical sweep of "Mercy" requires both a youthful Ira Stigman coming of age in the modern city and an elderly Stigman who speaks to his computer — and his past — across the chasm of regret.

Sanford Pinsker, who teaches at Franklin and Marshall College, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IT is not easy for young players with great talent to strike a proper balance between bridge and more serious occupations. Many have achieved fame in the game at the cost of neglecting their studies or 9-to-5 employment. One who has avoided that trap is Gregory Robbins of Manhattan, who recently graduated from the University of Pennsylvania and now works long hours in merchant banking.

Recently, Robbins and his regular partner, Jim Sampson of Manhattan, won a Calcutta pairs that may prove to be the strongest event in the metropolitan area this year. The prize pool was $13,500, and the 12-table field included many with international reputations: Zia Mahmood, David Berkowitz, Charles Coon, Steve Weinstein, Brian Glubok, Bob Levin, Jill Blanchard Levin, Irina Levitina, Kyle Larsen, Richard Schwartz, Mike Moss and Gail Greenberg. "Greg played perfectly," reported Sampson later. The partnership has now won four of the seven Calcuttas that Honors Club has staged, an incredible record.

On the diagramed deal the winners pushed their opponents to four hearts and then defended accurately. The contract would be entirely acceptable if North or South held the diamond 10. As it was, there was little chance, and it became hopeless when the defense began with a diamond to the ace and a diamond ruff.

East's return was the diamond 10, a suit-preference signal for spades, and West duly underled the spade ace. East won with the king and resisted the temptation to play a second diamond. That would have permitted South to escape for down one: he would have ruffed high, drawn trumps ending in dummy, and thrown the remaining spade on a diamond winner.

East-West play "disciplined" weak two-bids in first and second position, so Robbins was confident that his partner held the spade queen as well as the ace. He led the spade jack, winning the trick, then played a diamond, killing one of dummy's diamond winners. South ruffed high, but had to lose a club trick for down two. Sampson and Robbins gained 40 imps for their score of plus 200.

NORTH
♠ 5 3
♡ A K Q 4
♢ K J 8 2
♣ J 6 2

WEST(D)
♠ A Q 10 8 7 2
♡ 8 3
♢ 3
♣ Q 10 7 3

EAST
♠ K J 4
♡ 9 8
♢ A 10 9 6 5 4
♣ 9 5

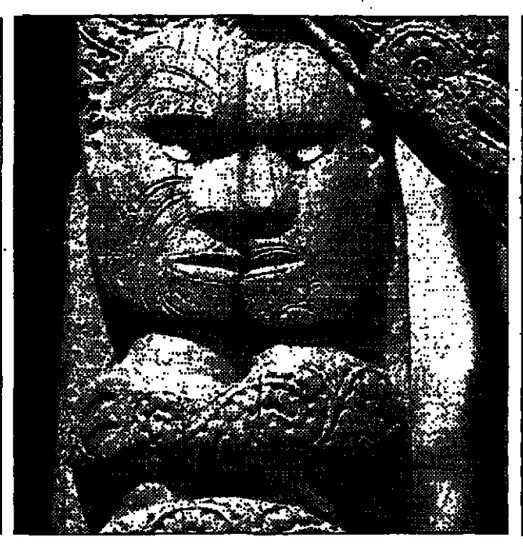
SOUTH
♠ 9 6
♡ J 10 7 5 2
♢ Q 7
♣ A K 8 4

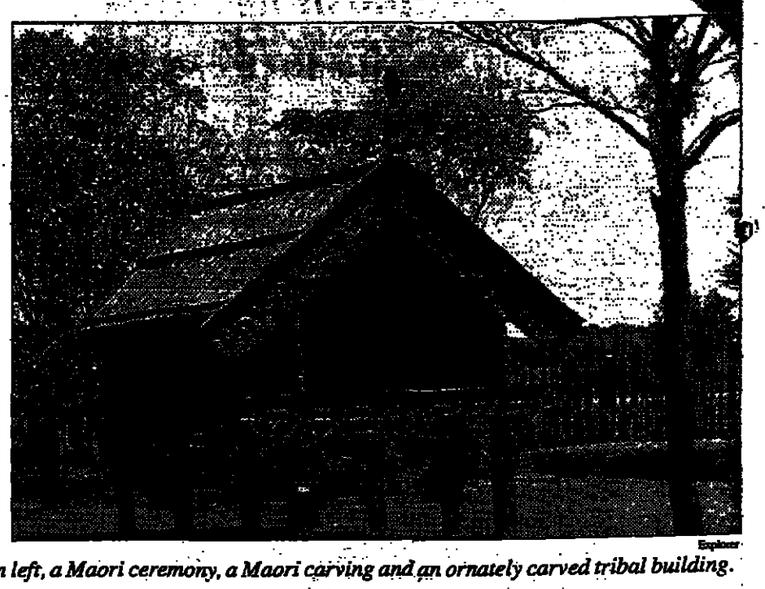
Both sides were vulnerable. The bidding:

West	North	East	South
2 ♠	Dbl.	3 ♠	4 ♡
Pass	Pass	Pass	

West led the diamond three.

TOMORROW: MONEY





Explorer

The Maori, the original settlers of New Zealand, were once close to extinction; now they are part of a remarkable cultural renaissance: From left, a Maori ceremony, a Maori carving and an ornately carved tribal building.

Through Maori Eyes: A Cultural Revival in New Zealand

By Donna Rosenthal

WELLINGTON — Many visitors to New Zealand, whose two main islands are the largest in Polynesia, see its vast fjords, soaring mountains and untouched beaches. Then there are the sheepshearing, bungee jumping and thrilling helicopter rides. After visiting a number of Polynesian islands, my husband, Joe, and I wanted to see New Zealand through Maori eyes. The Maori, New Zealanders of Polynesian descent, once were close to extinction. Today, they're experiencing a remarkable cultural renaissance.

The Maori were not one people, but a number of tribes. They started using the name Maori (which means normal or ordinary person) to distinguish themselves from the Pakeha (or non-Maori), who started arriving around 1795.

Last July, after a week on the South Island, we flew to New Zealand's capital, Wellington, on the southern tip of the North Island. On the city's stunning waterfront, we got a preview of New Zealand's new national museum, an attraction that is a potent sign that Maori and Pakeha are forging a fresh New Zealand identity. At this spectacular $300 million museum, known as Te Papa ("a box of treasures" in Maori) and which opened Feb. 14, New Zealanders can explore their respective pasts.

It is also a window into the world of New Zealand's first people, the Maori. The extensive displays of Maori treasures, lent by tribes, include a 15th-century house, traditional feather cloaks, jade (called greenstone) weapons and meticulously carved genealogical sticks. "All these treasures have 'mana,' a spiritual essence that links them with their ancestors," said Cliff Whiting, a Maori master carver who serves as the museum's liaison with New Zealand's various tribes, or *iwi*.

During our visit, we watched as a group of barefoot Maori men in flax skirts with traditional facial and buttock tattoos waited on a beach near Te Papa for the delivery of a double-hulled canoe to the museum. As young Maori sailors maneuvered the canoe to the shore, the men on the beach blew conch shells and performed the ancient haka dance of assertion and strength. This canoe resembled ones their navigator ancestors used more than a thousand years ago when they sailed to these southernmost islands of the South Pacific from Southeast Asia.

An Inadvertent Battle

In thousands of years of remarkable canoe voyages like this, the "Vikings of the Sunrise" landed on every habitable island in the South Pacific. The last islands they discovered — between the years 800 and 1000 — they named Aotearoa, or Land of the Long White Cloud. In 1642, when the Dutch navigator Abel Tasman anchored here, men in double canoes blew conch shells to greet the strangers. The Dutch sailors responded by blowing trumpets, inadvertently challenging the Polynesians to fight. In the first of many Pakeha-Maori misunderstandings, the Polynesians killed four Dutch seamen. Tasman sailed off without ever setting foot on the land he named Nieuw Zeeland (after Zeeland in the Netherlands).

Today in Te Papa, there is a powerful cross-cultural bridge: a *marae*, or sacred meeting ground. "This national marae is a gift of the Maori to all New Zealanders," said Whiting, who designed it in consultation with tribal leaders. "It welcomes all our cultures. After all, we were all once immigrants." The marae's focal point, the meeting house, was created by Maori and Pakeha carvers. The carvings — ranging from a Chinese dragon, a Samoan tapa design, an English rose, an Irish shamrock and a Southern European acanthus leaf — symbolize the people sharing this land.

Sharing it, however, has not been easy. Maori are still scarred by the 1840 Treaty of Waitangi, which led to Britain's annexation of New Zealand and the expropriation of Maori lands. Although some Maori chiefs originally welcomed the treaty as a way to stem the flow of settlers and guns, it did not work out that way. Te Papa's interactive exhibit about the treaty boldly examines these raw scars. In exchange for granting sovereignty to Queen Victoria, the Maori were promised the rights of British subjects and undisturbed possession of their lands.

In the early 19th century, as European immigrants flooded in and took away Maori land, many Maori were driven to desperation and wars.

By the 1880s, the Maori population — which numbered about 200,000 in 1840 — was less than 40,000, having been wiped out by wars and imported diseases. Today, because of increased resistance to disease, intermarriage and a high birthrate, the number of people who identify themselves as Maori in the national census has swelled to about 500,000 — about 15 percent of the New Zealand population.

Te Papa is only a few blocks from the imposing Parliament buildings, where modern Maori have been trying, with some success, to persuade the government to pay for confiscated land.

There are other signs of growing Maori muscle: Maori is now New Zealand's second official language (after English) and is increasingly taught in schools and spoken on television and radio programs. Even the national carrier, Air New Zealand, gives its jets Maori names. And the Maori Arts and Crafts Institute in Rotorua, created by an act of Parliament, is a thriving center of indigenous culture.

It was our next stop after three days in Wellington. As our flight north neared Rotorua — the region that is the North Island's top tourism area — we passed over electric-blue lakes, towering volcanic peaks and Maori villages (there are 57 marae in Rotorua). The center of the region is a town by the same name, a bustling community of 50,000, where we saw Maori with briefcases and cell phones. Some had tattoos, reflecting a revival of this ancient Polynesian art (the word tattoo is Polynesian in origin). The Maori we met seemed as comfortable in a computer lab as in a marae.

AT the Maori Arts and Crafts Institute, we met another master carver, Clive Fugill, who runs New Zealand's most prestigious carving course. His Maori students were carving canoe prows, intricate greenstone and bone tikis, and pendants. During the three-year course, the young men also learn tribal genealogies, history and legends.

The heart of the institute is a lavishly carved Meeting House. It is made of *totara* — an easily carved, durable wood — painted with red ocher, a "protective skin" to ward off evil spirits, and decorated with carvings of ancient legends. "The ancestors' spirits live inside meeting houses, which are constructed to represent an ancestor's body," Fugill said. "The rafters are the ribs and spine, the slanting facade outstretched arms, and the figure on the pinnacle the ancestor's face." In this Meeting House, Maori youth learn traditional chants, songs and dances. At daily performances, visitors can see a haka, the dance that once kept warriors toned for battle.

We wandered over to the institute's Weaving House, where Donna Waariki, has been teaching students for 20 years to weave flax haka skirts, mats, baskets and fishing nets. She showed us a prized item, a laboriously woven flax cloak adorned with kiwi feathers. The kiwi, esteemed by the Maori chiefs, is also New Zealand's national symbol.

In Auckland, a city of about one million, we saw the imposing extinct volcano that is now the Domain, the city's main park. A Maori king once ran his kingdom from here. Now, it is the site of the Auckland War Memorial Museum, with an excellent Maori artifacts collection, including a traditional meeting house and an 82-foot-long war canoe that held up to 100 paddlers.

We learned that Auckland Maoridom is very much alive outside the museum when we contacted Maori Heritage Tours, owned and operated by Maori. Like a growing number of Maori women, our guide, Waatava Black, had a *moko*, an intricately inscribed tattoo on her chin and lip that shows her family's genealogy. Attracted by the rich fishing and fertile volcanic soil, Maori built fortified villages on the region's 48 extinct volcanic cones. Black drove us up Mount Eden, Auckland's highest cone at 643 feet. "This was the Maori fortress of my people," Black told us as she pointed out ancient defensive terraces and storage pits. At the top, we looked inside the crater. "This ground is sacred to Mataho, the god of volcanoes," she said. We stood there drinking in the panorama of Auckland's skyscrapers, gulls and emerald bays.

FORTIFIED VILLAGE As Black drove us up One Tree Hill, we passed joggers and grazing sheep. This extinct crater was once the largest Maori settlement in the region. Black described the engineering feats and prodigious labor required to build the fortified Maori village that once stood atop the hill. Little is left except for some stone fragments.

Before World War II most Maori lived in rural areas. Today, about 90 percent live in towns. "Our challenge is finding ways to live in an urban, Pakeha setting while remaining Maori," Black said. "We Maori live in two worlds: We've got to look back, but we've also got to look forward."

Donna Rosenthal, who lives in San Francisco and has written extensively about Asia and the Pacific, wrote this for The New York Times.

In Turkey, Pebbles Paint Pictures of the Past

By Stephen Kinzer
New York Times Service

Staten Winter/The New York Times

Visitors examining the mosaics in the Hatay museum in Antakya, Turkey.

ANTAKYA, Turkey — Of all the world's classical art forms, the mosaic is among those that maintain the greatest hold on the human imagination. One of the best places in the world to see the heights to which this art soared in its Golden Age is the Hatay Archaeological Museum in Antakya, a provincial town in southern Turkey that, in the days when it was known as Antioch, was one of the world's most important cities.

Because Antakya is far off the tourist path, only about 200,000 visitors pass through the museum's portals each year. In a more accessible place it would certainly draw millions, but since mosaics are all but impossible to transport, anyone wishing to see this brilliant collection must fly to Turkey's fourth-largest city, Adana, and then drive for three hours toward the Syrian border.

Antakya is the capital of the Turkish province of Hatay, whose residents are mostly of Arab ancestry. It has fallen far from the era when, as Antioch, it was a thriving center of trade and craftsmanship. In those days, its inhabitants accumulated great riches, and many used their money to decorate their homes with fine mosaics.

Fueled by the city's wealth, mosaic art reached a peak here. Its masters established a school for mosaic makers, and the entire city, together with an aristocratic suburb called Daphne, was caught up in competition for the finest, most intricate and most original designs.

"In the whole area there was not a single better-class house without mosaic pavements decorating its entrance, halls, dining rooms, corridors and sometimes the bottoms of its pools," the Istanbul archaeologist Fatih Cimok wrote in a study of the Antakya museum's collection.

TRACING FIVE CENTURIES Finds in this area, he wrote, have enabled archaeologists to understand the "unbroken development of classical Roman mosaics from the first century to the beginning of the sixth."

At the museum, which was opened in 1948 facing Antakya's central square, more than 100 mosaics are on display. Some are intricate and brightly colored geometric designs, swooping curves and floral patterns. Others depict faces, figures and animals. The most arresting portray scenes of mythology and daily Roman life.

The mosaics, especially those depicting human figures, are startlingly detailed, with flesh tones and musculature so sensitively made that they give the impression of painting. This effect was achieved by highly skilled artisans working with a wide palette of tiny pebbles gathered from shores and inland quarries throughout the eastern Mediterranean region.

One of the most admired mosaics in the museum, from the fourth century, depicts a bearded and robust Oceanus with ruffled hair and two lobster claws rising from his head like horns, together with a fair-skinned Thetis, who wears heart-shaped earrings and whose hair is slicked back as if she had just risen from the sea.

Fish swim about them, and four cherubs decorate the corners of the mosaic, two of them fishing and two riding on dolphins. A rippling border of yellows, greens and browns (there were no blue or turquoise stones to be found) represents the sea of which Oceanus and Thetis were master and mistress.

Another mosaic, dating from the end of the third century, shows a scene from Euripides's classic tragedy "Iphigenia in Aulis." It depicts Clytemnestra, dressed in a flowing gown, summoning her daughter Iphigenia in the hope that the young woman can persuade her father, Agamemnon, not to sacrifice her to the gods. Iphigenia is clothed in white and seems on the verge of tears; Agamemnon, carrying a scepter, has a look of pity on his face as he stretches an arm toward her.

If the mosaics in this collection are any indication, the people of Antioch and Daphne loved the wine and partying symbolized by the god Dionysus, who is portrayed in several scenes.

In one of them, from the fourth century, he is obviously drunk, his chest stained with spilled wine and a garland of vine leaves in his hair. He staggers along with the help of a young satyr and is so far gone that he cannot even hold his pitcher straight. Wine spills from it, and a small panther at his feet happily swallows what falls his way.

LIKE many of the mosaics in the Antakya museum, the one called "Drunken Dionysus" is almost intact. Because almost all of these mosaics were on floors rather than walls, they were only lightly damaged in the series of earthquakes that devastated this area during the classical era.

Other nearly intact highlights of the collection are a mosaic that depicts a hunchback, thought in antiquity to be a sign of good luck; one depicting Hercules with the head of an adult and the body of an infant, strangling two serpents that a jealous Hera had sent to kill him in his crib; one that shows a black fisherman in midstep; and one that depicts the evil eye being attacked by a scorpion, a raven, a wolf, a sword, a panther and a dog.

The museum's largest mosaic, which covers nearly 600 square feet (55 square meters), is displayed on the floor of the main hall. Visitors can climb a ladder and view it from a balcony. This highly complex mosaic is a favorite of the museum's chief archaeologist, Faruk Kilinc. But neither the animals, gods and humans who cavort in its various panels nor the imaginative geometric patterns around the edges attract his special attention.

"What I love about this one is the outer panel," Kilinc said, pointing down. "These are scenes of daily life in Antakya. Here you see what people ate, how they spent their leisure time, where they shopped, where they bathed. This mosaic has made a great contribution to our understanding of the life of that period.

"One reason the mosaics made in this region are so extraordinary is that so much attention was given to collecting pebbles for them. As the art developed, smaller and smaller pebbles were used, and they were cut into finer and finer shapes. The shading on some of these works is amazing. You get a great sense of perspective and expression. These are some of the finest artistic works of all antiquity."

Mosaic masters from Antioch, Kilinc said, traveled to Alexandria, Tunis and other Mediterranean cities to work and teach their art. They carried pattern books from which mosaics could be chosen, and for finer and more unusual assignments they often assembled teams that worked for a year or more to create a single piece.

The Antakya museum is overflowing and now has at least as many mosaics in storage as on display. Many of the greatest, however, remain buried where they were made, hidden beneath layers of dirt, rubble and vegetation. "I know where there are 500 more, including some that are as magnificent as any we have in the museum," Kilinc said.

"Unfortunately we have no money to excavate them, and even if we did, there is no display space left. I prefer to keep the locations to myself and let these masterpieces lie where they are rather than risk damaging them. If they've survived this long, there's no harm in leaving them underground until we can bring them to light in the right way."

Guatemala Steps Up Tourist Security

Police Offer Escort Service

By Larry Rohter
New York Times Service

NEW YORK — Alarmed that the widely publicized rape and robbery of a group of American college students in January is scaring away foreign tourists and hampering efforts to rebuild the economy, the Guatemalan government has begun a wide-ranging campaign to improve security for foreign visitors.

The effort includes free escort service by police officers or soldiers for any tourist group that requests protection, as well as an increased deployment of police and military forces in areas frequented by tourists, which include some of the most magnificent archaeological sites, mountains and jungles in Central America. Nevertheless, the State Department advises visiting Americans that Guatemala "is still struggling in its battle against common crime."

Since Guatemala's 36-year civil war ended in December 1996, both the armed forces and the police have been purged in an effort to eliminate human rights abuses. As a result, government security forces are stretched thin and patrol various areas on a rotating schedule. In addition, authorities say, some former soldiers and policemen have formed gangs specializing in robbery and kidnapping.

Damage to the Industry

Because tourism has become Guatemala's second largest source of foreign currency, exceeded only by coffee, officials are under pressure to prevent any incidents that would further damage the tourism industry.

A new national, civilian police force is being trained, but it is not expected to reach its full strength of 20,000 officers for two years.

In the January attack, 16 students and professors from St. Mary's College in Maryland, were aboard a bus on the busy Pacific Highway near the town of Santa Lucia Cotzumalguapa about 50 miles southwest of the capital, Guatemala City, when their vehicle was halted by seven armed men and forced into a sugar cane field. The passengers were robbed, and five women were raped.

Pedro Lamport, the Guatemalan ambassador to the United States, described the assailants as a gang of professional criminals; Guatemalan authorities do not believe the students were singled out as Americans. Indeed, a Mexican couple was robbed and the woman raped in the same area just a few days earlier.

The Guatemalan authorities have arrested five suspects in the January attack, one of whom is reported to have told detectives that the gang had specifically targeted tour buses.

General Jorge Perussina, director of security for the Guatemalan Institute of Tourism, or Inguat, a government agency, said that as a result of the attack, highway surveillance has been beefed up in all areas frequented by tourists, helicopter patrols have begun and an additional 8,600 soldiers and police officers are being assigned to highway patrols.

As part of this effort, Inguat is offering the escort service. Requests must be made at least 72 hours in advance, and should include the itinerary and size of the group. Inguat can be contacted by telephone at (502) 331-2369 or by fax at (502) 331-8843. The Tourist Protection Office is on the third floor of its headquarters at 7a Avenida 1-17, Zona 4 in Guatemala City.

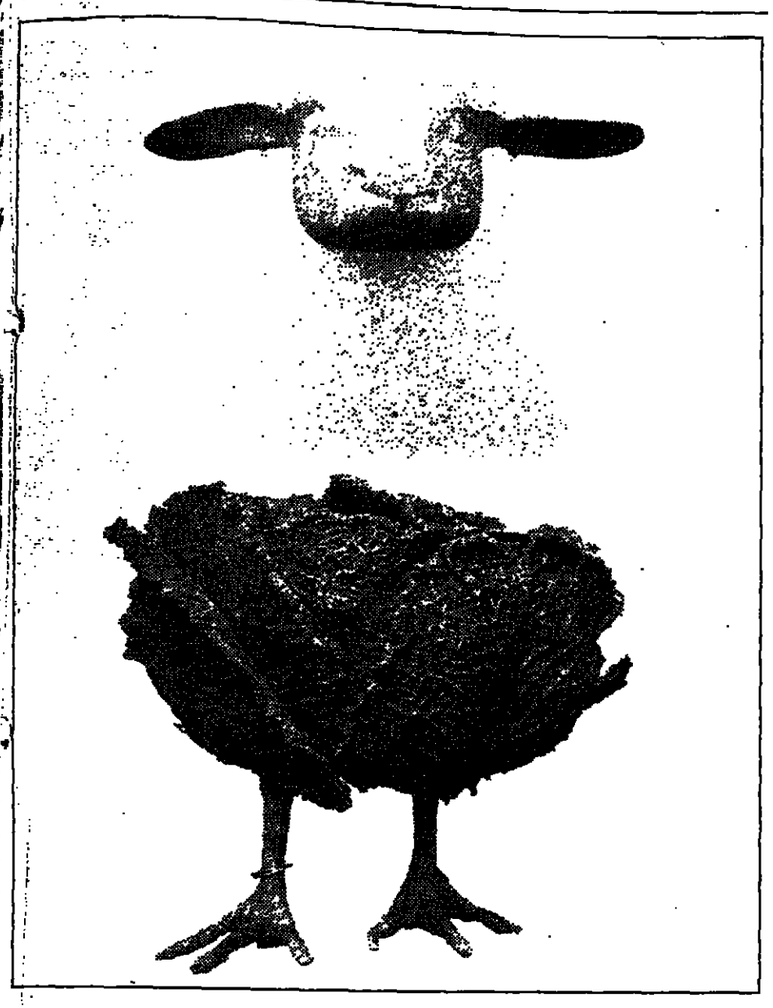
TIPS FOR VISITORS "We also have a new pamphlet out, which is being distributed at airports and the main bus terminals," Perussina said, "that gives people advice on preventive measures, such as only taking licensed taxis and leaving valuables in safety deposit boxes."

Other recommendations to tourists include parking cars only in lots, never stopping to pick up hitchhikers and never exploring mountains and trails alone.

For its part, the U.S. State Department last issued a consular information sheet in September 1997, warning that "no area in Guatemala can be definitively characterized as 'always safe.'" American officials said that the group attacked in January had seen that report; they added, however, that there were no plans to revise the information sheet, saying that all of the danger zones and recommended precautions in the report remain in effect.

THE advisory listed the Pacaya volcano, south of the capital; the resort of Panajachel at Lake Atitlan; the main border crossing with Mexico at Tecun Uman, and parts of the capital and Antigua as places requiring special vigilance.

ARTS GUIDE



Works by Francois-Xavier and Claude Lalanne, on show in Paris.

AUSTRIA

VIENNA
KunstHausWien, tel: (1) 712-04-95-14, open daily. **Continuing/** To May 3: "CoBrA: Art Experimental, 1948-1951." Approximately 200 works by CoBrA, the short-lived group of artists who were most active in Copenhagen, Brussels and Amsterdam in the postwar period.

BELGIUM

BRUSSELS
Musee d'Art Ancien, tel: (2) 508-3211, closed Mondays. **Continuing/** To June 28: "Rene Magritte." 200 paintings, gouaches, drawings and objects by the Belgian Surrealist artist (1898-1967).

TERVUREN
Royal Museum for Central Africa, tel: (2) 769-5211, closed Mondays. **Continuing/** To April 30: "Legacies of Stone: Zimbabwe, Past & Present." Documents the African country's cultural richness and diversity.

BRITAIN

LONDON
British Museum, tel: (171) 323-8525, open daily. **Continuing/** To April 13: "Prince, Poets and Paladins: Islamic and Indian Paintings from the Collection of Prince and Princess Sadruddin Aga Khan." More than 140 paintings and drawings from Turkey, Iran and India, including 19th-century works produced for the British in India, called Company paintings.
Royal Academy of Arts, tel: (171) 439 7438, open daily. **Continuing/** To April 13: "The Art Treasures of England." On loan from England's regional museums, 500 paintings, sculptures, drawings and watercolors from Canaletto to Bacon.

DENMARK

HUMLEBAEK
Louisiana Museum of Modern Art, tel: 49 19-07-19, open daily. **Continuing/** To April 26: "Francis Bacon." Works by the British artist (1909-1992) that often depict distorted figures in closed spaces.

FRANCE

PARIS
Jardins de Bagatelle, tel: 01-45-01-20-10 open daily. To Aug. 2: "Les Lalanne a Bagatelle." More than 150 bronze sculptures by the contemporary French couple are scattered throughout the gardens, and inside the Trianon and the Folie buildings.
Musee Galerie de la Seita, tel: 01-45-5-60-18, closed Mondays and holidays. To June 7: "Realistes des Années 20." Features landscapes, nudes, still lifes and portraits by Alix, Courmes, Fautrier, Goerg, Gromaire, Lurcat and Maum. The works were created between 1919 and 1929 by seven artists who elected to be realists, although their styles took different orientations during and after World War.

GERMANY

FRANKFURT
Schirn Kunsthalle, tel: (69) 29-98-4-0, closed Mondays. **Continuing/** To March 29: "Maxim Kabir: Paintings and Etchings." With the early paintings depict a world of institutions, prisons and hospitals, the Russian artist (born 1957) uses a gentler, more spiritual palette in his recent works.

ITALY

VENICE
Museo Archeologico, tel: (41) 5-59-78, open daily. **Continuing/** To May 31: "Nefertari: Light of Egypt." Statues, jewelry and other objects that were discovered in Nefertari's tomb in the Valley of the Queens in Luxor, some of them having been found by the Italian archaeologist Schiaparelli.

JAPAN

TOKYO
Bunkamura Art Museum, tel: (3) 5815-6011, closed March 9 and 23. **Continuing/** To April 12: "Images of Other Cultures: Rediscoveries from the British Museum's Collection." Nearly 200 items from the African and Oceanic collections.

NETHERLANDS

ROTTERDAM
Museum voor Volkenkunde, tel: (10) 411-2201, closed Mondays. **Continuing/** To April 19: "Syrian Icons." More than 40 icons from the 19th century: While the figures represented — Mary, the Apostles and local saints — are part of the traditional iconography, the decoration of the clothing and furniture is typically oriental.

SPAIN

BARCELONA
Museu Picasso, tel: (3) 319-6310, closed Mondays. **Continuing/** To May 31: Egon Schiele: The Leopold Collection." More than 150 Expressionist paintings and drawings by the Viennese artist.

SWEDEN

STOCKHOLM
Nationalmuseum, tel: (08) 666-44-10, closed Mondays. To May 24: "Scandinavia and Germany, 1800-1914: Encounters and Bonds." The theme of the exhibition encompasses painting, music, applied arts, philosophy, literature and theatre. It shows the connections between Germany and Scandinavia, including their common interest in Norse mythology and Icelandic sagas.

SWITZERLAND

GENEVA
Musee d'Art et d'Histoire, tel: (22) 311-1706, closed Mondays. **Continuing/** To April 26: "L'Esprit de l'Inde." Documents how Indian art and crafts bring together Eastern and Western shapes and techniques. The exhibition features textiles, miniatures, ceramics and ivory items.

UNITED STATES

ATLANTA
High Museum of Art, tel: (404) 733-4437, closed Mondays. To June 14: "Walker Evans: Simple Secrets — Photographs from the Collection of Marian and Benjamin A. Hill." Beginning with Evans's early New York abstractions, street scene, and portraits, the exhibition also covers the American photographer's work in Cuba.

BALTIMORE
Walters Art Gallery, tel: (410) 547-9000, closed Mondays. **Continuing/** To April 5: "Masters of Light: Dutch Painters in Utrecht During the Golden Age." The works of 20 artists document how Utrecht painting in the 17th century combined Italian theatricality and innovative lighting effects with Dutch sensitivity to nature. 20 artists

NEW YORK
Metropolitan Museum, tel: (212) 570-3791, closed Mondays. To June 14: "Honoré Lannuier, Parisian Cabinetmaker." Trained in Paris in the aftermath of the French Revolution, Lannuier came to New York in 1803. The exhibition displays more than 50 of his works as well as items by some of his competitors. Also, to June 14: "Elegant China Ware." Features the classically inspired Paris porcelains that graced American dining tables and set the standard during the late 18th and early 19th centuries. The selections include partial dinner services and ornamental vases decorated with American scenes, as well as French-inspired porcelains made by America's fledgling porcelain industry.
New Museum of Contemporary Art, tel: (212) 219-1222, closed Mondays and Tuesdays. To May 31: "Unland/Doris Salcedo." The Colombian artist (born 1959) uses her sculptural installations to explore the routine violence that is devastating the South American country.
Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays and holidays. **Continuing/** To May 3: "To Observe and Imagine: British Drawings and Watercolors." Spanning a 300-year period, the exhibition presents 140 drawings and watercolors by Fuseli, William Blake, Turner and Constable.

SAN FRANCISCO
San Francisco Museum of Modern Art (SFMOMA), tel: (415) 357-4000, closed Mondays. To June 23: "A. G. Rizzoli: Architect of Magnificent Visions." The drawings by Achilles G. Rizzoli (1896-1981) reveal the secret obsession of the artist who worked at what he considered a divinely inspired project: the representation of a new world. In ink drawings on rag paper and graphite works, Rizzoli combined words with drawings to create plans for an imaginary city.

CLOSING SOON

March 28: "1898, Espana Fin de Siglo: La Vida Cotidiana." **Museo Nacional de Antropologia, Madrid.**
March 29: "Princely Patrons: The Collection of Frederik Hendrik of Orange and Amalia van Solms in The Hague." **Mauritshuis, The Hague.**
March 29: "Princely Magnificence." **Haags Historisch Museum, The Hague.**
March 29: "La Magie d'Asie Centrale." **Hessenhuis, Antwerp.**
March 29: "Assignment: Rescue, the Story of Varian Fry and the Emergency Rescue Committee." **The Jewish Museum, New York.**
March 29: "Taino: Pre-Columbian Art and Culture From the Caribbean." **Museo del Barrio, New York.**
March 29: "Ansel Adams: A Legacy." **National Museum of American Art, Washington.**
March 29: "Jasper Johns: Process and Printmaking." **Museum of Art, Dallas.**
March 29: "Colours of the Indus: Costume and Textiles of Pakistan." **Victoria & Albert Museum, London.**

THE FREQUENT TRAVELER

The Wired Hotel Room of the Future

By Roger Collis
International Herald Tribune

BUSINESS travelers' needs and priorities have changed over the last five years and will change even more in the future when it comes to choosing a business hotel. People require much more these days than a quiet, spacious room with high safety standards and service (although safety is an ascending priority). They see the room more as a high-tech command center from which they can manage their business and communicate with clients and the office. Recognition will still be important, but it is reward that will increasingly motivate travelers in the future — and choice of reward depending on circumstances. The top three loyalty program perks are free upgrades to better rooms; free weekend stays for two, and ability to earn airline miles.

These are the findings of "Changing Needs of the Business Traveler," a survey commissioned by Inter-Continental Hotels & Resorts of 6,000 travelers based in North America, Asia-Pacific, Europe, the Middle East and Africa. The research was conducted in 1997 and published in January.

Mike Stajdel, senior vice president, sales and marketing, Inter-Continental Hotels & Resorts, says: "What came out right through the survey is the word 'empowered.' More and more travelers want more control over their journey, air travel as well as the hotel experience. They want to be able to do business in their room at the time they choose and have food — a wider choice of dining — when they want to have it. They want flexibility, being able to check in and check out when it suits them and to choose the kind of reward that suits them for a particular trip.

"Travelers in the past used business centers; now they want to do the work themselves, especially e-mail. When all things are equal, loyalty programs can influence choice of hotel. But it is not the main criterion: Location and ability of the hotel to satisfy my needs, provide a seamless service, is always coming up first."

□

Which is more frustrating: forgetting to pack your laptop or finding when you reach the hotel that you can't get connected? You don't have the right adapter for the phone or power socket (there are more than 40 types of telephone sockets worldwide), your CD-ROM adapter has gone astray or your modem has jet-lag. There are sure to be crucial e-mail messages stranded in cyberspace — unless you can get help from the desk.

Inter-Continental claims to be the first hotel chain to provide such help in the form of a "cyber-relations manager," known as CRM, to provide 24-hour computer support for road warriors. A cyber-relations manager meets you at check-in and offers to help set up your computer and get connected to the hotel's phone and power systems. The managers are trained to support popular word-processing and spreadsheet programs, Web-browser and e-mail applications and provide scanners, printers and other hardware — free of charge.

Daniel Desbaillets, president Asia-Pacific for Inter-Continental Hotels & Resorts, in Singapore, says: "More than 60 percent of our guests travel with a laptop and many of them have a problem of some kind — they don't have the right dialing speed, the right software, or they need a CD-ROM.

Stuart Goldenberg/IHT

The CRM can solve these problems on the spot."

Inter-Continental started the program last June and offers CRMs in Singapore, Seoul, two hotels in Sydney, Phnom Penh, Yokohama, Tokyo Bay and Bali.

□

An American Express "Business Travel Barometer" survey of 130 business travelers at the Business Travel '98 exhibition in London in February revealed:

- 77 percent are aware of their corporate travel policy and 48 percent respect the need for compliance;
- 98 percent believe that "mobile working" — doing the job back in the office as well as on the road — is important for productivity; 40 percent use laptops on trips abroad; 37 percent stay in touch with mobile phones and 14 percent use e-mail. But only a third say they work during a flight and 50 percent prefer to relax in the air. But working at the airport has become more popular — 37 percent say they would like meeting rooms to be available;
- 69 percent are likely to plan and book their own travel in the near future; cost savings are seen as the main benefit of self-booking technology;
- 75 percent select a hotel on quality of service, compared with 10 percent who think cost is the most important factor; 29 percent consider convenience (distance of the hotel from their business venue) important when deciding where to stay; only one percent take hotel loyalty programs into account;
- 38 percent say the thing they hate most about business travel is having to catch up on work in the office when they get back; 36 percent cite travel delays.

□

A survey by Visa International of 1,253 frequent travelers from six European countries (Britain, Belgium, France, Germany, Italy and Spain) published this month shows that preparing travel expense claims can take as much time as two round-trip flights to New York.

British travelers spend nearly two hours every month filling out their expenses — three working days a year. The average time taken across Europe to fill out expenses is 98 minutes a month. Italians take the most time (122 minutes); followed by the Germans (94 minutes); the Spanish (93 minutes); French (90 minutes) and Belgians (83 minutes). Expense claims companies query most are in-room videos (three quarters of respondents say they would never be reimbursed), and "personal entertainment" (Germans and French are least likely to be refunded for extra-curricular activities, while British firms are more relaxed). The survey found that 56 percent are not reimbursed for mini-bar charges; 79 percent of British, but only 56 percent of Germans are likely to be reimbursed for laundry; and French and Belgian companies are most likely to refund personal phone calls, with British companies a close third. Bar bills are nearly always queried — 47 percent in Germany, 31 percent in Italy, 27 percent in Spain and 18 percent in Belgium.

□

The Fujitsu 2000, a new mobile fax-scanner, about the size of a video cassette, allows you to scan, store or transmit documents — up to 30 A4-sized pages of letters, drawings, maps or diagrams, whether typed or handwritten — no matter where you are via a cellular phone, so you don't need a laptop or PC. Once scanned, a document can be reviewed before transmission on the LCD screen, in either thumbnail or expanded format, or printed out. The Fujitsu 2000 is compatible with most Internet service providers and data-compatible GSM mobile phones. It costs around $700.

MOVIE GUIDE

THE BORROWERS
Directed by Peter Hewitt. U.S.

The delightful toy-size characters in "The Borrowers" need no introduction: They're the reason you can never find small household objects that aren't nailed down. And they make fabulously clever use of your old gloves and floss and Monopoly cards, if Peter Hewitt's charming new children's film is any evidence. Adapted from Mary Norton's novels, with a quaint, cozy style that recalls the stories' 1950s origins, this visually witty film is perfectly up to date in its technological ambitions. With today's special effects, it's easy to make a tiny person climbing refrigerator magnets appear to be scaling the side of a cliff. "The Borrowers" imagines a teensy, happy family in fluffy fright wigs living beneath the floorboards in the home of the Lender family. It also dreams up Ocious P. Potter, the evil lawyer scheming to evict Borrowers and Lenders alike and a man whose destiny is easy to anticipate long before the camera lingers on a copy of "Gulliver's Travels." John Goodman has great hammy fun with the role, which is especially impressive since he must have played most scenes talking to an empty fist. With much more playfulness than similar films like "The Indian in the Cupboard," "The Borrowers" enjoys the sheer ingenuity of its little heroes. Even when confronted with a pigeon the size of a buffalo, a Borrower apparently never loses his aplomb. *(Janet Maslin, NYT)*

THE REAL BLONDE
Directed by Tom DiCillo. U.S.

"The Real Blonde" is a cri de coeur from the most hated tribe on Earth: the tribe of the flat-bellied. It's set among those with nice ridged abs, no excess avoirdupois blurring their jaws, plenty of thick stuff up top, verifiable cheekbones and teeth like Dentyne ads. In other words, the intersection of youth, beauty and ambition known as the modeling and acting professions on the isle of Manhattan. Directed by Tom DiCillo, whose best work is the parody of independent filmmaking called "Living in Oblivion," this film tries for the same broad comic approach but somehow never manages to make its characters anything other than cartoons. Basically, it follows two couples, who intertwine professionally and privately over the course of a month or so. It's a kind of roundelay of beauty, ambition, luck and pluck, in which these four move through the culture of the professionally beautiful and keep encountering the same people. *(Stephen Hunter, WP)*

THE MAN IN THE IRON MASK
Directed by Randall Wallace. U.S.

"The Man in the Iron Mask" is simply beyond judgment. What useful pearl of wisdom is there to pluck from a four-musketeering, Hollywoodized romp featuring Leonardo DiCaprio as King Louis XIV? What inspired revelation is to be gleaned from a movie in which Gerard Depardieu, Gabriel Byrne, Jeremy Irons and John Malkovich look more like Spinal Tap than Alexandre Dumas's musketeers? The answer is: Nothing worth getting particularly excited about. Leonardo groupies, however, will be pleased to see that the hawk-eyed doll-boy certainly enjoys a royal share of screen time. And the writer-director Randall Wallace — who wrote "Braveheart" — provides just enough swashbuckling action to keep the audience from dying in their seats. DiCaprio makes an appropriate strutting peacock, and the four older principals comport themselves with a sort of minimal competence. It's too bad that Depardieu, the only French musketeer here, is forced to speak in halting English — and thus come across as a slurring buffoon. Had "The Man in the Iron Mask" been a French-language production, Depardieu would have played D'Artagnan, and he would have made a far more dashing and interesting figure than Byrne. *(Desson Howe, WP)*

INTERNATIONAL

Quietly, America Takes Steps to Answer an Iranian Opening

By Elaine Sciolino
New York Times Service

WASHINGTON — After five years of demonizing Iran, the Clinton administration is searching for small gestures of reconciliation and is responding, however slowly, to the leadership of President Mohammed Khatami.

The gestures are designed to bolster the standing of Mr. Khatami and even move him and the rest of the Iranian leadership to accept direct talks with the United States, according to senior government officials.

The administration is heartened by steps Mr. Khatami has taken to impose the rule of law in Iran, his assertion in private to the Palestinian leader, Yasser Arafat, that Iran will not oppose a Middle East peace settlement acceptable to the Palestinians, and Iran's recent crackdown on Iraqi oil smuggling, senior administration officials said.

U.S. intelligence reports indicate that there is even some evidence that Iran has begun to reduce its support for activities that the United States defines as terrorist, senior officials said.

But there is serious debate in the State Department, Pentagon and CIA over whether this reflects a temporary lapse or a permanent change in Iranian policies. And Iran will continue to be on the State Department's list of countries that support terrorism when a new report is issued next month, the officials said.

Administration officials said that Iran was continuing programs to develop nuclear, chemical and biological weapons and ballistic missiles. But senior administration officials acknowledge that they have never precisely laid out what constitutes acceptable or unacceptable military programs for Iran.

Iran's weapons programs may turn out to be the central issue dividing the two countries if Tehran is moving away from its support for terrorism and its opposition to the Middle East peace effort.

President Bill Clinton has not done anything so dramatic as order a formal review of U.S. policy toward Iran. Such a move would mean that the administration was considering a change in its tough policy that bans all trade with Iran and encourages its allies to isolate Iran.

But Samuel Berger, Mr. Clinton's national security adviser, has described the advice the president gets on Iran this way: "You need to dance, but dance slowly."

So Mr. Clinton and his advisers have begun to practice.

Thomas Pickering, undersecretary of state for political affairs, is urging Congress to scratch plans to create a Radio Free Iran, a $4 million venture voted into law last year that would beam anti-government propaganda into the country, senior administration officials said.

The State Department, along with the White House, argues that the radio station would be interpreted as an unfriendly gesture in Tehran, and has suggested that Congress spend the money either on an anti-Iraqi radio station or into expanding the Voice of America's Persian-language service.

In another gesture, Joseph Duffey, director of the U.S. Information Agency, has drawn up a menu of initiatives for Mr. Clinton in response to the proposal for cultural exchanges made in January by Mr. Khatami, administration officials said.

The exchanges could include financing reciprocal visits of professors, lawyers, journalists, artists and writers. Mr. Duffey's most dramatic proposal is to base a USIA official in the American Interests Section of the Swiss Embassy in Tehran, an administration official said.

The Iranian government has an Interests Section in Washington that is technically under the authority of the Pakistani Embassy, but the Interests Section is in separate office space and is staffed by Iranian officials. By contrast, U.S. interests in Iran are handled by the Swiss Embassy in Tehran. Iranian officials said that, for the moment, they were not prepared to accept a U.S. official inside the country.

Meanwhile, Donna Shalala, secretary of health and human services, has told Mr. Clinton that she is ready and willing to visit Iran whenever he gives the go-ahead. She speaks fluent Persian from her two years as a Peace Corps volunteer in Iran.

Mr. Clinton is said to be watching events in Iran so closely that he learned that his daughter, Chelsea, had sent for a copy of the Koran only after reading about it in a translation of an Iranian news report.

He invited the American wrestling team that had visited Iran to the White House two weeks ago — in the hopes that the gesture would be seen favorably in Iran.

And even though the administration's unwillingness to impose sanctions as required by law on foreign energy companies for investing heavily in Iran is primarily aimed at easing a controversy with important European allies, it is another gesture toward Iran as well.

The administration is also looking for ways to make it easier for Iranians to get visas to come to the United States short of stationing an American visa officer in Tehran. Currently, Iranians must apply for visas outside the country, and there is a 30-day waiting period for most men until it can be determined that they are not terrorists.

At the Pentagon, military analysts have documented a dramatic Iranian crackdown on Iraqi oil smuggling in Iranian waters in the last two months. Iranian naval forces had facilitated illegal Iraqi oil shipments since early 1996 by forging shipping manifests and allowing barges and small boats to sail across the Gulf inside Iranian territorial waters, out of the jurisdiction of the multinational force that patrols the Gulf. The smuggling has earned Iraq tens of millions of dollars since early 1996.

The crackdown coincides with increased Iranian cooperation with American and British naval vessels in the Gulf, despite the relentless official rhetoric calling for the withdrawal of all foreign forces.

Iranian naval forces have been careful to stay out of the way of American and British naval vessels, even offering weather reports in routine conversations as they pass each other in the crowded waterway, senior Pentagon officials said.

The Iranian moves are seen in Washington as part of a larger Iranian strategy to present itself as a stable, reliable regional player that is inevitably destined to dominate the Gulf.

BRIEFLY

Kenya Fire Kills 22

MOMBASA, Kenya — A fire swept through a school dormitory near the Indian Ocean port of Mombasa early Thursday, killing 22 schoolgirls and injuring 31, the police said.

An investigation is under way to determine the cause of the fire at the Bombululu Secondary School near Mazeras, about 15 kilometers (10 miles) northwest of Mombasa, the police added.

A resident of the area, speaking on condition of anonymity, said the dormitory doors were usually locked from the outside at night to prevent the girls from wandering in the neighborhood. *(AP)*

Rebuff in Zimbabwe

HARARE, Zimbabwe — The Supreme Court ruled Thursday that Canaan Banana, a former president, must stand trial on charges of sodomy. The court rejected his appeal that pretrial publicity had prejudiced his right to a fair hearing.

In a ruling endorsed by two other judges, Chief Justice Anthony Gubbay said that Mr. Banana, president for seven years until 1987, would get a fair trial. He did not say when it would start.

Mr. Banana, 62, has been charged with raping and forcing a former aide-de-camp into a homosexual relationship during his presidency. The former aide, Jefta Dube, now 36, has been sentenced to 10 years in prison for the fatal shooting in 1995 of a fellow policeman who goaded him by calling him "Banana's wife."

Mr. Banana, a Methodist minister who is married and has four children, has dismissed the charges as "a mortuary of pathological lies and a malicious vendetta of vilification and character assassination." *(Reuters)*

Latin Rebel Seized

BOGOTA — The chief international spokesman for Colombia's main Marxist rebel group has been arrested in Bolivia and may face quick extradition to Bogota, authorities said.

Defense Minister Gilberto Echeverri of Colombia called the arrest of Luis Alberto Alban Urbano, better known as Marco Leon Calarca, an important blow to the Revolutionary Armed Forces of Colombia.

The spokesman, who has lived in Mexico for most of the last five years, was arrested in La Paz on Tuesday afternoon as he stepped off a flight from Lima. *(Reuters)*

Plea in Guatemala

GUATEMALA CITY — The Inter American Press Association has asked Guatemala's president, Alvaro Arzu, to use his authority to stop alleged government harassment of a magazine.

Francisco Perez, the publisher of Cronica, Guatemala's only weekly newsmagazine, said that it was being forced out of business by a government campaign to drive away advertisers. About 80 advertisers have canceled their business, and Mr. Perez said the magazine would probably shut in a month. *(Reuters)*

D'Amato Calls For New Delay On Penalizing Swiss Banks

Reuters

NEW YORK — Senator Alfonse D'Amato recommended Thursday that U.S. public finance officials extend a moratorium on further sanctions against Swiss banks until April 23, an aide said.

The New York Republican, who heads the Senate Banking Committee, proposed extending the three-month moratorium, which expires Tuesday, to give the banks time to make "substantial progress" on a global settlement of claims by Holocaust victims.

A steering committee of the finance officers met Thursday in New York to hear progress reports on efforts to resolve Holocaust claims by Swiss banks, as well as from U.S. and Swiss representatives.

The banks most at risk should the moratorium not be extended are Swiss Bank Corp., Union Bank of Switzerland and CS Group.

April 23 is the day of remembrance for the Holocaust, said Greg Rickman, an aide to Mr. D'Amato.

"If significant progress is made at that point, then perhaps they might be given 30 days more," he said of the Swiss banks.

The World Jewish Congress said Thursday that it expected to reach an agreement with the banks.

"I don't expect any transfer of assets today," said Israel Singer, secretary general of the organization, "but I expect an understanding to create a completion of a process." Such an accord, he said, "will transfer every penny of dormant and looted assets."

The steering committee placed the moratorium in December on the recommendation of the congress.

■ **Unilateral Boycotts Opposed**

The U.S. and Swiss governments issued a joint statement Thursday opposing any local or state boycotts from the United States against Swiss banks over treatment of Holocaust victims, The Associated Press reported from Bern.

Such sanctions are "unwarranted and counterproductive," the governments said, in view of Swiss efforts to right any wrongdoing.

Bern and Washington noted that there had been calls in the United States for sanctions and boycotts of Swiss banks and that Switzerland was being pushed to prepare countermeasures.

The Associated Press

An Indonesian gazing from a police truck Thursday as she awaited deportation from a Malaysian detention center.

MALAYSIA: *9 Are Killed in Fiery Riots at an Immigrant Camp*

Continued from Page 1

four or five meters high," said Ramanam Lingam, 29, who said he could see the fires from his house near the center.

By midafternoon, four detention blocks had caught fire in Semenyih, and smoke and flames continued to engulf several buildings.

Evidence of the riot could be seen on the exhausted faces of policemen dressed in dark blue padded uniforms. They sat across from the detention center, some of them holding broken or bloodied riot shields. One policeman, who was asked by a photographer whose blood it was, responded: "Both sides."

Many of the Indonesian detainees here come from a region in northern Sumatra called Aceh. Many Acehnese say they will be persecuted if they are sent back home. Hundreds of them fled to Malaysia several years ago to escape fighting between the Indonesian Army and Aceh separatist rebels, fighting which has subsided.

"The operation was targeted at Aceh people," Mr. Ghazali said. "Because they have been here for too long."

A leader of the Acehnese National Liberation Front in Kuala Lumpur disputed the official figures of inmate deaths on Thursday. "Twenty-four of our people were killed, six wounded," Razali told Reuters, saying he had contacts with camp members.

The deportation of the Acehnese was criticized by at least one human-rights group in Kuala Lumpur, which labeled the detainees "refugees" rather than illegal immigrants. The Acehnese "are in imminent danger of returning to Aceh where they risk torture, extrajudicial execution or disappearance," said Elizabeth Wong, coordinator of Suaram. She called on the United Nations High Commissioner for Refugees and the International Committee of the Red Cross to "intervene in this crisis."

Police encountered resistance at two other camps during the deportation, but no deaths were reported at those centers.

At the Lenggeng camp, about 60 kilometers southeast of Kuala Lumpur, 140 inmates escaped during the operation. The police said just 37 were recaptured.

By the end of the day, about 1,500 Indonesians were deported, all to Sumatra, the police said. In Semenyih, about 20 buses filled mostly with women and children were seen leaving the camp.

Some 10,000 illegal immigrants, mostly from Indonesia, remain in the four camps, Rahim Noor, chief of Malaysia's national police, said. "We will send them back," he said, without specifying when. "We started on a peaceful repatriation process without any sweat and tears, but it turned out to be otherwise."

The anti-illegal-immigrant campaign has received high-profile coverage in the Malaysian media for weeks. On Thursday, following the riot, the evening news program on Malaysia's state-run television channel carried no film coverage of the incident, and a report on the riot on the CNBC cable channel was blacked out in Kuala Lumpur.

Holbrooke Dubious on Indonesian Reform

Agence France-Presse

HONG KONG — Richard Holbrooke, the former State Department troubleshooter in Bosnia and Cyprus, said Thursday that he was not optimistic about economic reform in Indonesia.

Mr. Holbrooke, now the deputy chairman of Credit Suisse First Boston bank, criticized those who attacked U.S. policy in the Indonesian financial crisis and those who he said hid behind Asian values to avoid meeting international standards. Speaking in an interview about the Asian financial crisis, he said that Indonesia, under President Suharto, was unlikely to carry out adequate changes.

"I think the chances of Suharto having real reforms are quite questionable, but we must hope that he will start these reforms to reduce the suffering and dislocation and unemployment that are going to occur in the region," Mr. Holbrooke said.

U.S. Envoy Presses Both Sides Toward Table in Kosovo Crisis

The Associated Press

PRISTINA, Yugoslavia — Pressing Yugoslavia to pursue talks with Kosovo Albanians, an American envoy, Robert Gelbard, warned Thursday that "time is not on the side" of further delay.

Mr. Gelbard met with the Yugoslav foreign minister, Zivadin Jovanovic, and the president of Serbia, Milan Milutinovic, in Belgrade before heading to Pristina, capital of Kosovo Province, to press Albanian leaders to also move forward on solving the Balkans' most explosive feud.

The U.S. envoy said Kosovo's ethnic Albanians had made a "good start" by naming a 15-member team this week to draw up a broad negotiating platform. He met with 13 of the 15 negotiators in Pristina. "We hope and expect that such a step will be taken by the Belgrade authorities," he said. "Time is not on the side of this government."

After meeting with the Albanians, Mr. Gelbard again congratulated the Albanians' leader, Ibrahim Rugova, on forming the team and stressed the need to move ahead "with great urgency."

Mr. Rugova said he welcomed U.S. and British efforts to ensure that there would be some "international presence and mediation" at the talks. His phrasing suggested that the Albanians might drop their demand for foreign mediation.

The American envoy's meetings came a day after the United States and five other powers in the Contact Group gave President Slobodan Milosevic of Yugoslavia and the Kosovo Albanians four weeks to start meaningful talks. Otherwise, the group warned, Mr. Milosevic would face sanctions, including a freeze on Yugoslav assets abroad.

A crackdown in Kosovo this month against alleged separatists left more than 80 ethnic Albanians dead.

■ **Warning on Arms Sale Report**

The U.S. defense secretary, William Cohen, said Thursday that any sale of Russian military weapons to Yugoslavia would violate the Dayton peace agreement and threaten peace in Kosovo, Reuters reported from Washington.

Asked about a New York Times report that Russia had agreed in principle to sell tanks, warplanes and other arms to Yugoslavia, Mr. Cohen said: "This would be contrary to agreements, contrary to Dayton, and we hope that the reports are not accurate."

"Further sales and transfers of weapons to the region would be counterproductive," he added.

Central Italy Shaken By New Earthquake

Reuters

ROME — A powerful earthquake measuring 4.7 on the Richter scale shook central Italy on Thursday.

The area is still recovering from a series of tremors in the past six months that have caused deaths and vast destruction.

People in the Umbria and Marche regions, many of whom had been made homeless by previous quakes, dashed out of buildings when the quake, which lasted 10 seconds, struck at 5:29 P.M., the Civil Protection Agency said.

"The epicenter was in Gualdo Tadino, near Nocera Umbra," a Civil Protection Agency official said. Gualdo Tadino is in Umbria, about 40 kilometers (25 miles) northeast of Assisi.

Two quakes last September killed 11 people, made thousands homeless and caused millions of dollars of damage. Since September, the area has been hit by hundreds of tremors. No injuries were reported Thursday, but the tremor caused damage to the historic center of the Renaissance walled city of Urbino. Plasterwork fell from buildings in the town, the birthplace of the 16th century painter Raphael.

Diplomats Laud Iraq's Cooperation In Arms Inspection

Reuters

BAGHDAD — United Nations weapons inspectors ended a day of inspection of Radwaniyah Palace here on Thursday, and accompanying diplomats praised Iraq's cooperation.

The inspection of the Radwaniyah complex about 15 kilometers (9 miles) west of the capital was the inspectors' first visit to an Iraqi "presidential site" in seven years of work.

"Teams saw every thing they wanted to see," said Horst Holthoff, a retired German diplomat, who did not give details of what the inspectors saw. "I am personally impressed by the spirit of cooperation of the Iraqi side."

About 20 diplomats are here to accompany the inspectors under an accord signed by Iraq and the UN secretary-general, Kofi Annan, last month that averted the threat of air strikes against Iraq. The diplomats are supposed to ensure that Iraqi sensitivities are respected.

Under the accord, Iraq pledged to allow the UN Special Commission, which is charged with certifying that Iraq has dismantled its weapons of mass destruction, to visit eight presidential compounds where they suspect Iraq may have concealed material related to its banned weapons programs.

Although Iraq has had weeks to prepare the eight sites as it wished, and the timing of the inspection was announced in advance, the UN arms experts tried to keep secret which site would be first.

The inspectors entered the Radwaniyah complex in a convoy of at least 20 UN vehicles and more than a dozen escort cars from Iraq's National Monitoring Directorate.

AFRICA: *Mandela Government a Key to the Continent's Future*

Continued from Page 1

lomatic player, in Africa and beyond.

South African officials see the Clinton visit on two tracks: bilateral trade and investment issues of concern to South Africa, and the impact those issues have on the budding "African renaissance" being touted by Africans and, now, by Mr. Clinton as well. They are portraying the U.S. president's visit here "as a benefit for Africa, first," said Dumisani Khumalo, a senior Foreign Ministry official.

For its part, the United States, which views South Africa as Africa's economic powerhouse and the gateway to the continent's material progress, is pushing stronger business ties.

In addition to the $630 million in aid that the United States has given South Africa since the 1994 election, this country is the second-largest U.S. trading partner in Africa — after oil giant Nigeria — and boasts more American investment than any nation on the continent.

"South Africa's relationship with the rest of the continent is very much like our relationship with the rest of the world: We're both dominant powers," said James Joseph, the U.S. ambassador here.

But South Africa's style in foreign policy over the past few years has been to go slowly and tread lightly as it finds its regional and global niche. When Warren Christopher, then the secretary of state, proposed in late 1996 the creation of an African Crisis Response Initiative, Mr. Mandela said he would not endorse the idea unless Africa as a whole had weighed in first. Since then, the Organization of African Unity has welcomed the idea of a crisis force, and South Africa will reopen the topic during Mr. Clinton's visit.

"There's a change," Mr. Khumalo said.

South Africans huff when Washington issues its now-routine statements of disappointment whenever South Africa announces an official visit by an Iranian, an arms deal (now aborted) with Syria, or a Mandela visit to Tripoli as the guest of the Libyan leader, Moammar Gadhafi.

Mr. Mandela's officials have taken to issuing reminders that they will not allow their foreign policy to be "dictated." These tiffs have become so common that one commentator here called Mr. Mandela the only African leader who can call Washington's bluff.

And indeed, because of Mr. Mandela's stature, the United States listens intently when he speaks.

Last December, for instance, the South African president took a swipe at the U.S. Agency for International Development. Citing a 1996 congressional staff report by longtime critics of the agency's South Africa program, Mr. Mandela suggested that the agency funds groups that push a political agenda at cross purposes with his government.

The agency's administrator, Brian Atwood, denied Mr. Mandela's suggestion, and said his colleagues worked closely with South Africans in putting together the U.S. program. Even so, Mr. Atwood said, the agency will conduct a "special review" of its $70 million program to address Mr. Mandela's concerns.

CLINTON: *In Cape Town, He Hails Triumph Over Apartheid*

Continued from Page 1

ported South Africa's white supremacist leaders in exchange for their aggressive anti-communism.

As recently as the 1980s, the Reagan and Bush administrations favored engagement over isolation in dealing with the last apartheid-era governments. But U.S. officials said that Mr. Clinton believed the symbolism of his visit required no commentary from him about the past.

In his speech, the president noted the many members of the anti-apartheid struggle who now serve in the South African government and called attention to the black members of the American government who are in his delegation.

"It was not so long ago in the long span of human history that their ancestors were uprooted from this continent and sold into slavery in the United States," he said. "But now they return to Africa as leaders of the United States. Today they sit alongside the leaders of the new South Africa, united in the powerful poetry of justice."

Mr. Clinton is being joined for the South African portion of his six-nation tour by an unusually large U.S. delegation.

Made up heavily of black Americans, the group of some four dozen political leaders, business executives and civil rights activists arrived here Thursday on a U.S. Air Force jet.

The size of the delegation, and the fact that it contains several people who have made large contributions to the Democratic Party, has put the White House on the defensive. The Republican National Committee chairman, Jim Nicholson, accused Mr. Clinton this week of putting seats on his delegation up for sale.

The White House press secretary, Michael McCurry, denied that spaces had been doled out as thanks for campaign donations.

He said the size of the delegation reflected the intense interest many black Americans in particular have in Mr. Clinton's visit.

Many South African leaders, by contrast, seemed comparatively blasé.

The Parliament chamber contained many empty seats, reflecting the fact that many members left for Easter recess immediately after the voting schedule ended Thursday morning rather than stay for Mr. Clinton's speech in the afternoon.

■ **Protest by Muslims**

In the first protest of his tour, South African Muslim activists called Mr. Clinton a killer and burned an American flag outside South Africa's Parliament, Reuters reported.

South Africa has a small but sometimes vociferous Muslim minority, which has expressed support for Iraq in its confrontations with the United States.

Norway to Put Part of Its Nest Egg in Foreign Stocks

Oslo Sticks to Conservative Investment Strategy With Multibillion-Dollar Oil Revenue Fund

By Mitchell Martin
International Herald Tribune

NEW YORK — Norway has the kind of problem most people would envy: what to do with $75 billion.

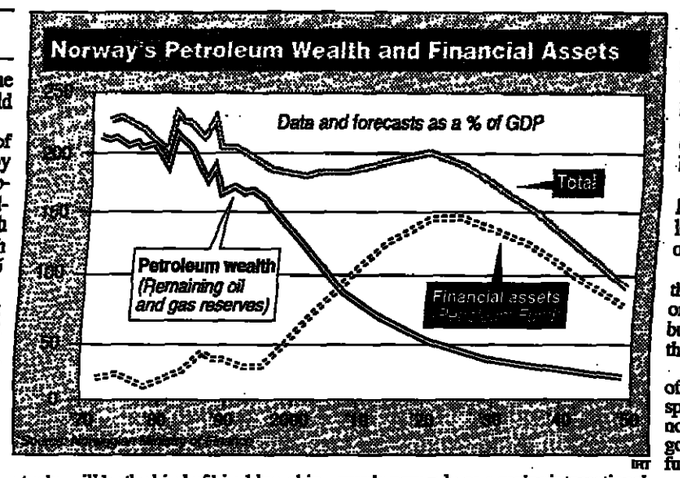
That is the estimated amount of money its Petroleum Fund will have by the end of 2001, although that projection was made before the recent oil-price turbulence. The fund, which holds Norway's revenue from North Sea energy production, held about $15 billion at the start of this year.

It might be tempting to throw a big party with that kind of windfall. But Norwegians are taking their wealth more seriously, in part because of demographic trends that will raise pension payments as the oil revenue is expected to diminish.

Oslo has decided that all of the income not needed to cover budget deficits will go to long-term investments, entirely overseas and as much as half of it in stocks. That means about $6 billion will flow into equities in Europe, North America and Asia in coming months.

Until now, the fund's holdings were invested only in bonds, based on the amount of imports Norway bought from various countries. This put about 75 percent of the holdings in Europe, notably in Denmark and Sweden.

Now, 30 percent to 50 percent will be in equities, distributed according to the size of the stock markets in developed countries, with the remainder in bonds, weighted according to the economies of the issuers. A large portion of the stocks will be the kind of big, blue-chip issues that appear in major indexes.



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U.S. and Canadian investments will be 20 percent to 40 percent of the equity portfolio, with Europe garnering 40 percent to 60 percent and any remainder going to Australia, Hong Kong, Japan, New Zealand and Singapore.

Norway is taking a conservative approach to its equity investments, reflecting, said Kjell Storvik, the central bank governor, "the view held by our political authorities that the fund should be purely a financial investor and should not in any way interfere with the operations of the companies in which it owns shares."

In New York recently to explain Norway's new role as a major international investor, Mr. Storvik was traveling with Endre Skjorestad, state secretary in the Finance Ministry, who said the country was moving slowly, in part because it was inexperienced in investing.

In line with that conservative bent, the fund will hold no more than 1 percent of the equity of any company, and most of the equity portfolio will be turned over to managers who seek to duplicate the movements of major market indexes.

"We started with bonds; we are moving cautiously," Mr. Skjorestad said. Stocks are "the next step."

One consideration that might alter this stance is a lively discussion in Norway over "ethical guidelines" for the fund's investment, Mr. Storvik said. That wrinkle, Mr. Skjorestad said, will be considered in debate on a supplemental budget in May.

Underlying that debate may be some question about whether Norwegians are as conservative as their leaders.

In campaigning for general elections last year, Carl Hagen, the Progress Party leader, called for freeing a portion of the oil revenue to expand social services.

"A lot of ordinary people, especially the aged, are sick of hearing that we are one of the richest countries in the world but that there isn't enough money for them," he said.

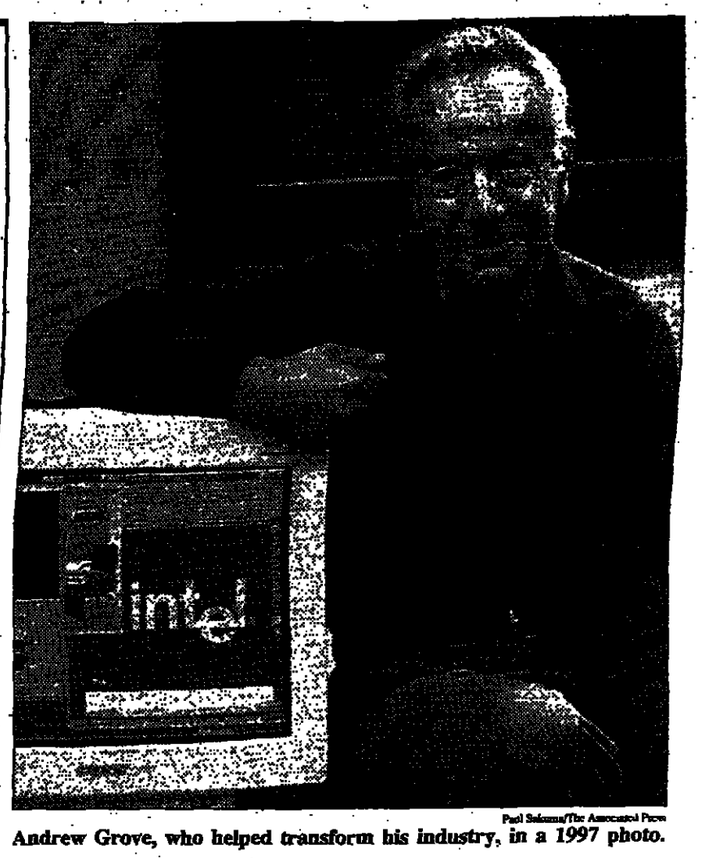
The Progress Party won 15.3 percent of the vote, in part due to its stand on spending some of the fund money. It is not in the three-party minority coalition government, which wants to keep the fund as a long-term asset.

A complicating factor is that the European and North American stock markets are near historic highs. The risks of a near-term correction might daunt some investors, especially those who would have to answer to an angry electorate.

"It is always difficult, without the benefit of hindsight, to judge whether it is the right time to go into the equity market," Mr. Storvik said. "But I think it's fair to say that based on the long-term horizon of the fund, it doesn't matter that much whether you go in one year, or the next or the one after that."

He then cited the generally accepted

See NORWAY, Page 17



Paul Sakuma/The Associated Press

Andrew Grove, who helped transform his industry, in a 1997 photo.

Intel Begins Transition As Grove Quits as CEO

Chipmaker Also Plans to Buy Back Shares

Compiled by Our Staff From Dispatches

NEW YORK — Andrew Grove, who has been at Intel Corp. since its creation 30 years ago, is resigning as chief executive and will be succeeded by Craig Barrett, the computer chipmaker's No. 2 executive, Intel said Thursday.

Intel, the world's largest maker of microprocessor chips, said Mr. Grove, 61, would stay on as chairman to focus on broader strategic issues behind the computer industry's growth.

Intel said the succession was part of an "orderly transition" and was unrelated to Mr. Grove's health problems or to the company's recently lagging financial performance.

Mr. Barrett replaced Mr. Grove as president last year — a step that led to speculation that he would succeed Mr. Grove in the top job. Mr. Grove disclosed in 1996 that he had prostate cancer but recently said that the disease was in remission and that he was in excellent health after surgery two years ago.

Intel also authorized the repurchase of 100 million more of its shares amid signs of a slowdown for the personal computers that used its processors. The move also was aimed at lifting the value of Intel's stock, which has slid 18 percent this year.

Intel warned this month that its first-quarter sales and earnings would fall short of analysts' expectations as orders for personal computers slowed. By buying back its shares with the aim of raising its stock price, Intel can reward shareholders even if its profit declines.

"We are concerned that their growth in earnings is going to be stalled for a while," said Dan Scovel, an analyst at Fahnestock & Co.

Intel's shares closed at $77.875, up $1.8125.

Intel's moves come with the company at a crossroads. While its dominance in the market for microprocessors is not questioned, the explosive growth of the Internet and the surge in popularity of PCs costing less than $1,000 mean that Intel needs to drum up business for its chips in a range of new devices.

Intel expects revenue to be about $5.85 billion in the first quarter, down 10 percent from the fourth quarter. The company had been expected to earn 93 cents a share before its March 4 warning; analysts now expect about 72 cents a share.

The company also is delaying the opening of a $1.3 billion factory in Texas, the second such delay in five months. Intel is also putting more emphasis on its computer networking business, seeking to increase sales.

(AP, Bloomberg)

Soros, Too, Is Drawn to Silver's Glitter

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Long before Warren Buffett made his well-publicized bet on silver, George Soros bought a big stake in a silver mine. And if Mr. Buffett is right — if silver prices rise sharply because of an impending shortage — Mr. Soros could be the big winner. That is, if his mine can begin producing in time to profit from the rally.

The investment by Mr. Soros, a long-time hedge-fund operator known for taking enormous risks with commensurate payoffs, shows just how much value some of the world's prominent money managers see in silver. It also serves as a reminder that hedge funds can be found in virtually every financial market and are, at times, as interested in long-term bets as they are in short-term twists and turns.

Along with his brother, Paul, Mr. Soros controls nearly 20 percent of Apex Silver Mines, which explores for silver and develops mines. The company, based in the Cayman Islands, has an open-pit mine in Bolivia that it says "may constitute one of the largest known silver deposits in the world." Mr. Soros, through Quantum Industrial Partners, initially invested in Apex at the end of 1994.

And he's not the only big fish. Another investor is Louis Bacon, chief

WALL STREET WATCH

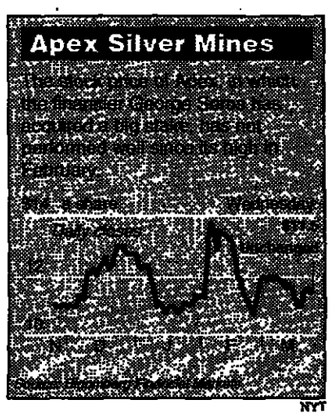
executive of Moore Capital Management and another successful — if less well known — hedge-fund operator. Mr. Bacon holds about 6.9 percent of Apex, a stake he acquired in 1996.

Apex has been buying properties since 1993 and now has 27 nonproducing silver properties in South America, Central America and Central Asia. But its focus is the San Cristobal mine in Bolivia, a mine expected to begin producing silver in 2001.

In its prospectus for an initial public offering of stock on the American Stock Exchange in November, Apex outlined the same case for silver as Mr. Buffett did recently when disclosing that his company, Berkshire Hathaway, had bought 129.7 million ounces since July. Apex said it had bought mining properties because of its belief "that silver supply and demand fundamentals were stronger than the then-prevailing price of silver suggested."

Thomas Kaplan, chairman and chief executive of Apex, said that the company expected production costs to be especially low at San Cristobal — $2.63 an ounce — and that this should "enable us to become the premier play in silver." If costs prove that low and if the mine proves bountiful, the company could remain attractive not just at existing silver prices but even at sharply lower ones.

Silver production has begun to rise in response to the eight-month market rally, and silver prices have fallen from $7.28 an ounce on Feb. 5 to as low as $5.835



NYT

last week. Silver for May delivery closed Thursday at $6.3630 an ounce, up 17.3 cents. For investors, a mining company can provide a way to leverage a bet on a precious metal. Once production costs are covered, the rest of the price goes pretty much to the bottom line.

See SOROS, Page 17

Branson Hopes Virgin Cola Will Seduce U.S. Markets

The Washington Post

Virgin Cola's "Pammy" bottle.

By Caroline E. Mayer
Washington Post Service

WASHINGTON — Richard Branson, the British entrepreneur who made millions splashing the name Virgin on an airline, music stores, a brand of vodka and other products, plans to challenge the soft-drink giants Coke and Pepsi on their home turf soon, with his Virgin Cola.

Mr. Branson plans to market the cola in an unconventional bottle he calls the Pammy, after the curvaceous actress Pamela Anderson. "It topples over," he said, laughing, in a recent interview.

Mr. Branson said he was "not worried" about how American women would respond. "If people want to take it too seriously," he said, "they can take it too seriously."

But Virgin executives say the Pammy will win favor because it is really rather convenient. "It is a very practical shape; it's comfortable to hold," especially for drivers, said James Kydd, marketing director of Virgin Trading Co., one of Mr. Branson's many business divisions and the one that owns the international cola business.

Still, there is a nagging little problem of making sure the bottle will fit in American beverage dispensers. The Pammy, now sold in Europe, has to be reconfigured to American beverage sizes, and that's not an easy job.

But that may be the least of Virgin's worries. Introduced only three years ago in Britain, Virgin Cola has made little headway against Coke and Pepsi, accounting for less than 1 percent of soft drink sales there, Beverage Digest said.

Competition promises to be even fiercer in the United States, where Mr. Branson has talked about launching his cola for more than two years.

"The U.S. marketplace will be extremely competitive — more difficult than he had in England," said Michael Bellas, chairman of Beverage Marketing Corp.

John Sicher, editor and publisher of Beverage Digest, said: "The cola business in the United States is dominated by two of the best marketers in the world, Coke and Pepsi, which also have two of the best distribution systems in the world. The challenges that Royal Crown and private-label cola have faced illustrate that selling a successful cola in the United States is extremely difficult if you're not Coke or Pepsi."

Beverage Digest figures show sales of carbonated soft drinks totaling $54 billion in the United States last year, with Coke accounting for 44 percent of the market and Pepsi 31 percent. "Getting a tiny piece of that business would be a nice business, but it will be a huge challenge, because Coke and Pepsi will not let anybody else in without a huge fight," Mr. Sicher said.

Meanwhile, the Pammy bottle is already causing concern at the National Organization for Women. "I think the idea of using Virgin as a corporate logo was offensive to begin with, and the Pammy soda really just plays on schoolboys' fantasies," said Elizabeth Toledo, a vice president of the organization.

Mr. Branson has been selling Virgin Cola in Britain since November 1994; Mr. Kydd said its sales now accounted for 4 percent of the take-home market.

But Mr. Sicher said the take-home market was only a small segment of the British soft-drink market. When sales at soda fountains and vending machines were included, Virgin accounted for only 0.8 percent of all soft-drink sales in 1996, the latest year for which figures are available, down slightly from 0.9 percent in 1995. Mr. Sicher also said Virgin was not among the top 10 brands of soft drinks sold in England.

For now, Coke and Pepsi executives profess to be unconcerned. "We don't manage our business by looking in the rear-view mirror," said Bill Hensel, a Coca-Cola Co. spokesman.

John Harris of PepsiCo Inc. said, "Although this is the land of opportunity, the U.S. soft-drink industry is not 'virgin' territory."

For U.K. Central Banker, 'Nagging Doubt' on EMU

Compiled by Our Staff From Dispatches

LONDON — The Bank of England governor, Eddie George, said Thursday there was a "nagging doubt" over whether the economic convergence achieved by the countries aspiring to become members of the planned single European currency could be sustained.

His comments came a day after the European Union declared 11 nations ready to join the first phase of the Economic and Monetary Union in January.

Mr. George said a particular worry was that macroeconomic stability among future single-currency nations had not prevented the emergence of very high unemployment in continental Europe.

"There is no doubt that all European Union member states have made huge progress towards macroeconomic stability over the past few years," Mr. George said. "The nagging doubt is whether this pursuit of macroeconomic stability will in fact be maintained."

The European Commission has begun work on a new accord to reinforce the rules preventing single-currency members from straying from the path of fiscal rectitude.

Yves-Thibault de Silguy, a European commissioner, said that the pact, called for by Finance Minister Theo Waigel of Germany last weekend, could be adopted by European Union leaders at a summit meeting in May.

The single currency is a campaign issue in Germany, where the opposition politician vying to become Germany's next leader has said the project threatens jobs and requires new labor regulations.

Gerhard Schroeder, the Social Democrats' candidate in elections Sept. 27, said European leaders were pushing through the euro with undue haste, producing a "sickly, premature birth."

The German central bank is due Friday to release its long-awaited statement on Europe's readiness for the single currency. The statement, commissioned by the German government, will be crucial for German public opinion.

Economists expect the statement to be critical, but finely tuned so as not to imperil the project.

The central bank is certain to rebuke heavily indebted countries such as Italy and Belgium when it presents its verdict to the government.

The statement may use harsh language to urge countries to prove their ability to rein in spending and borrowing in a lasting fashion. But with the majority of council members firmly behind monetary union, the Bundesbank lacks the power to brake Europe's push ahead toward EMU.

(Reuters, AP)

CURRENCY & INTEREST RATES

Cross Rates

March 26

	$	£	DM	FF	Lira	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	2.0575	3.4655	1.1271	0.3363	0.11144*	—	5.4635*	1.3887	1.5949*	1.4645	1.3285*
Brussels	37.255	62.235	20.238	6.1525	2.0045*	18.205	—	25.345	0.2917	26.75	24.46*
Frankfurt	1.8286	3.062	—	0.2984	0.1015*	0.8867	4.8477*	1.2238	1.4004*	1.296	1.1789*
London (x)	1.6073	—	3.0563	10.3113	3.0339	3.4661	63.4081	2.5115	217.369	2.3829	268.942
Madrid	154.951	259.175	84.835	25.702	8.605*	75.27	4.1922	103.82	18.253*	198.783	—
Milan	1,836.75	3,074.50	985.90	294.28	—	894.05	49.75	1,206.50	13.961	1,774.50	11.619
New York (b)	—	1.6074	1.8191	0.5974	1.8000	2.0557	37.53	1.4864	128.275	1.4006	154.93
Paris	6.1217	10.243	3.3516	—	0.34*	2.9737	0.1625	4.1817	4.2731*	4.3383	3.951*
Tokyo	128.14	214.31	70.63	21.08	0.717	62.68	3.4235	86.44	—	91.58	8.8325
Toronto	1.4104	2.3599	0.7748	0.2313	0.0786*	0.6875	0.3758*	0.9486	1.0993*	—	0.9114*
Zurich	1.4903	2.5056	0.8143	0.2432	0.0829*	0.7248	3.9605*	—	1.1575*	1.057	0.9633*
1 ECU	1.0853	0.6473	1.9822	0.6437	1.954423	2.2241	40.893	1.6198	139.837	1.5314	148.163
1 SDR	1.3403	0.8076	2.4598	0.7358	2.418138	2.7713	50.7063	2.0184	175.838	1.9014	208.265

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers New York rates at 4 P.M. and Toronto rates at 3 P.M.
*x: to buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	319.05	Mex. peso	8.5215	S. Afr. rand	4.973
Australian $	1.4870	Hong Kong $	7.7470	N. Zealand $	1.7775	S. Kor. won	1392.00
Austrian sch.	12.85	Hung. forint	211.24	Norw. krone	7.5424	Swed. krona	7.9213
Brazil real	1.1356	Indian rupee	39.49	Phil. peso	37.89	Taiwan $	32.58
Chinese yuan	8.2797	Indn. rupiah	8425.00	Polish zloty	3.43	Thai baht	38.45
Czech koruna	33.91	Irish £	0.7285	Port. escudo	186.99	Turkish lira	239505.
Danish krone	6.9627	Israeli shek.	3.5828	Russ. ruble	6.1005	UAE dirham	3.6715
Egypt. pound	3.417	Kuw. dinar	0.3053	Saudi riyal	3.75	Venez. bolIv.	522.75
Fin. markka	5.5397	Malay. ring.	3.58	Sing. $	1.598		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6779	1.6755	1.6705	Japanese yen	128.24	127.74	127.17
Canadian dollar	1.4100	1.4090	1.4080	Swiss franc	1.4847	1.4796	1.4740

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5½	3⅞ - 3¾	1¼ - 1⅛	7⅞ - 7½	3½ - 3⅜	⅝ - ½	4⅞ - 4¾
3-month	5⅝ - 5½	3⅞ - 3¾	1⅜ - 1½	7⅞ - 7½	3½ - 3⅜	⅝ - ½	4⅞ - 4¾
6-month	5⅝ - 5½	3⅞ - 3¾	1⅜ - 1⅜	7⅞ - 7½	3½ - 3⅜	⅝ - ½	4⅞ - 4¾
1-year	5⅞ - 5¾	3¾ - 3⅝	1⅜ - 1⅜	7⅞ - 7½	3¾ - 3⅝	⅝ - ½	4⅞ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Today	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5⅝
90-day CDs (disc)	5.58	5.57
180-day CP (disc)	5.38	5.38
MLL 30-day R-A	5.08	5.08

	Price	Yield	Prev
3-month T-bill	5.07	5.20	5.16
1-year T-bill	5.14	5.40	5.37
2-year T-note	99-26	5.59	5.56
5-year T-note	99-12	5.64	5.62
7-year T-note	109-31	5.65	5.62
10-year T-note	99-26	5.65	5.63
30-year T-bond	102-06	5.96	5.93

Japan	Close	Prev
Discount rate	0.50	0.50
Call money	0.43	0.45
1-month interbank	0.75	0.75
3-month interbank	0.70	0.70
6-month interbank	0.68	0.68
10-year Govt bond	1.83	1.79

Germany	
Lombard rate	4.50
Call money	3.50
1-month interbank	3.50
3-month interbank	3.56
6-month interbank	3.62
10-year Bund	4.86

Britain	
Bank base rate	7¼
Call money	7¼
1-month interbank	7½
3-month interbank	7½
6-month interbank	7⅞
10-year Gilt	5.93

France	
Intervention rate	3.30
Call money	3⅜
1-month interbank	3⅞
3-month interbank	3⅛
6-month interbank	3⅞
10-year OAT	4.99

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	n.a.	299.40	+0.10
London	299.20	299.60	+0.35
New York	299.60	301.60	+2.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex (April).

Source: Reuters.

U.S. Growth Rate Slows

Bloomberg

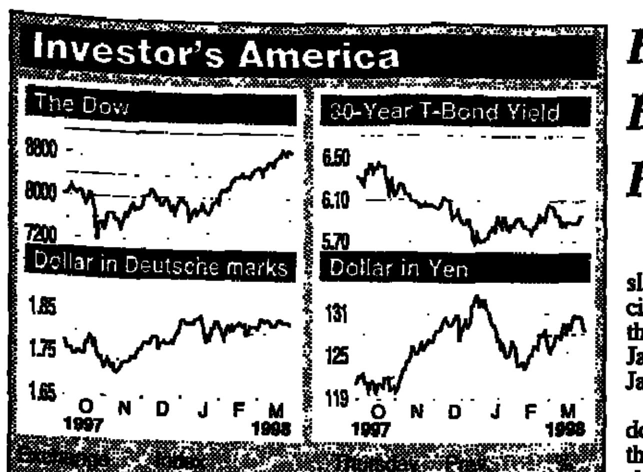
WASHINGTON — The U.S. economy grew at a slower pace in the fourth quarter than previously estimated, and the crisis in Asia led to the first drop in corporate profits in more than a year, data released Thursday showed.

The gross domestic product, the total output of goods and services, rose at a 3.7 percent annual rate, the Commerce Department said in its final estimate of fourth-quarter growth.

That is below the government's most recent GDP calculation of 3.9 percent fourth-quarter growth, and an initial estimate of a 4.3 percent growth. The government issues three estimates of each quarter's GDP as more information becomes available.

After-tax corporate profits in the fourth quarter fell 2.3 percent after rising 4.2 percent during the third quarter, the first decline since the third quarter of 1996. A drop in net earnings from international affiliates of American companies led the decline in profits, the government said.

Investor's America



Exchange	Index	Thursday 4 P.M.	Prev. Close	% Change
U.S.	The Dow	[illegible]	[illegible]	[illegible]
U.S.	S&P 500	[illegible]	[illegible]	[illegible]
U.S.	S&P 100	[illegible]	[illegible]	[illegible]
U.S.	NYSE Composite	[illegible]	[illegible]	[illegible]
U.S.	Nasdaq Composite	[illegible]	[illegible]	[illegible]
U.S.	AMEX Composite	[illegible]	[illegible]	[illegible]
Toronto	TSE Index	[illegible]	[illegible]	[illegible]
Sao Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	[illegible]	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	[illegible]	[illegible]	[illegible]

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

- **McDonald's Corp.** will take a charge for the second quarter of between $170 million and $190 million to help its restaurant owners pay for a new food-preparation system that it hopes will increase U.S. sales while cutting costs.
- **Chrysler Corp.** is taking control of its Japanese distribution network and trimming output at a plant in Ohio because of falling orders from Asia. The automaker said Asian dealers had canceled orders for as many as 10,000 Jeep Wrangler and Cherokee sport-utility vehicles.
- **PPG Industries Inc.** wants to sell its European automotive and flat glass units to focus on its more profitable North American glass business. The company would not disclose the names of interested buyers. PPG said the units, based in France and Italy, were profitable but "inconsistent" and could improve under a glassmaker that was better established in the region.
- **ACE Ltd.**, an excess-liability insurer based in the Cayman Islands, will acquire all the capital stock of **CAT Ltd.**, a privately held property-catastrophe reinsurer based in Bermuda, for about $711 million.
- **American Express Co.** plans to issue 35 million new shares and triple the number of employees eligible for stock awards to try to give its staff incentives to stay. A top manager at American Express Financial Advisors quit in October, taking almost 100 other employees with him. American Express will buy back more shares than will be issued to prevent dilution.
- **AT&T Corp.** gave C. Michael Armstrong stock bonuses valued at $23.9 million to replace grants he forfeited by leaving **Hughes Electronics Corp.**
- **Corel Corp.** posted a loss of $21.1 million for its first quarter, ended Feb. 28, compared with a loss of $11.3 million a year earlier, as revenue dropped 44 percent, to $45.5 million, amid declining sales of WordPerfect and CorelDraw software.
- **U.S. regulators** warned broadcasters and hospitals that signals from future digital television broadcasts could interfere with medical instruments, such as heart monitors, that use the same frequencies. *Bloomberg, Reuters, WP*

Rumors of Sales By Bank of Japan Push Dollar Lower

Bloomberg News

NEW YORK — The dollar fell slightly against other major currencies Thursday, pulled back against the yen by talk that the Bank of Japan may sell dollars before the Japanese fiscal year ends Tuesday.

Against European currencies, the dollar was pressured by speculation that Germany may need to raise short-term lending rates to bring them in line with those in other nations expected to adopt Europe's

FOREIGN EXCHANGE

single currency, the euro. Increased rates would make holding Deutsche marks more attractive.

In 4 P.M. trading, the dollar was at 128.455 yen, down from 128.815 yen Wednesday. It also slipped to 1.8205 Deutsche marks from 1.8267 DM.

The yen was bolstered by talk that Tokyo may decide to cut taxes after all, despite repeatedly denying that any such cuts were in the works.

"If they do carry through with that tax cut, it could be a significant shot in the arm to the Japanese economy," said Jay Bryson, an economist at First Union Capital Markets.

The mark also gained support from news that the German economy was gathering steam. Gross domestic product will grow 2.6 percent this year, accelerating from 2.2 percent last year, the European Commission forecast Wednesday.

Against other major currencies, the dollar was at 6.1010 French francs, down from 6.1225 francs, and 1.4865 Swiss francs, off from 1.4928 francs. The pound rose to $1.6855 from $1.6747.

Run to Record Derailed by Profit Doubts

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices fell Thursday as investors cashed in gains and worried about whether corporate profits could justify stock prices that were near record highs.

The Dow Jones industrial average closed 25.91 points lower at 8,846.89, while the Standard & Poor's 500 index slipped 0.44 to close at 1,101.55. Losing issues led gaining ones by a 4-to-3 ratio on the New York Stock Exchange.

"There are enough things out there to worry about, starting with Asia and corporate earnings," said Charles White of Avatar Associates.

The Commerce Department said Thursday that profits of all U.S. corporations fell 2.3 percent in the fourth quarter from the third, the first decline in more than a year.

But some analysts dismissed the data. Tony Dwyer, chief market

U.S. STOCKS

strategist at Ladenberg Thalmann & Co., said that while lower profits may bite into blue-chip stock values, "those concerns have been around for a long time."

Other analysts viewed the market's retreat as a healthy pause and said there was no change in economic fundamentals to alter the market's upward trend.

"The market just wants to settle out here and do some consolidating," said Richard Cripps, chief market strategist at Legg Mason Wood Walker. "It's no surprise."

Analysts said market sentiment remained very positive and, after a brief pause, many were predicting another run of the Dow index toward the 9,000-point level.

Technology issues bucked the trend, gaining on expectations of continuing strength from Microsoft's forecast Tuesday of strong first-quarter profit. The Nasdaq composite index closed 4.02 points higher at 1,828.55.

Compaq was the most actively traded U.S. stock, rising ⅛ to 26 9/16 as investors apparently decided that a round of personal-computer price cuts in the United States would not hurt profit.

3Com rose 1¼ to 36¾ after settling a lawsuit with Motorola, which fell 5/16 to 56 13/16. Motorola had sued 3Com's U.S. Robotics unit, alleging patent violations of its modem technology. The settlement calls for the two companies to share modem-related technology.

Broderbund Software fell 2¾ to 21⅛ amid concern that the company's revenue from its popular Riven fantasy game had not translated into earnings and that the company was too dependent on the product.

Tobacco stocks fell as a Senate panel considered compromise legislation that would raise cigarette prices by $1.10 a pack over five years in exchange for limiting tobacco companies' liability in punitive-damages lawsuits to between $5 billion and $8 billion a year. Overall, the plan would cost the industry $640 billion.

Philip Morris fell 1 to 42⅝, Loews lost 11/16 to 103¼, and UST fell ⅜ to 32.

Petroleum and petroleum-equipment stocks rose with the price of oil, as Indonesia and the Russian energy giant Lukoil became the latest oil producers to announce they would cut exports. Texaco rose 1 1/16 to 61⅛, USX Marathon gained 1 1/16 to 38 3/16, and Schlumberger rose ⅜ to 78⅞.

Several major producers have said they will reduce crude-oil supplies to the world market beginning in April to try to shore up plunging prices. *(Bloomberg, Reuters, AP)*

Executive's 'Double-or-Nothing' Options

By David Cay Johnston
New York Times Service

NEW YORK — Time Warner Inc.'s directors have disclosed a new grant of stock options to Gerald Levin that they said created "powerful incentives" for the chief executive to increase value for shareholders.

But under the plan, Mr. Levin will collect $25.2 million in 2003 even if Time Warner shares rise in price at a slower rate in the next five years than they did in the last five.

Time Warner's share price has risen at an annual rate of 19 percent since December 1992, when Mr. Levin became chief executive. But a growth rate of 14.9 percent is all Mr. Levin needs to collect on his latest options.

If Time Warner shares reach the target price of $144.125 in March 2003, Mr. Levin stands to make $262.4 million from options he holds, according to figures in the proxy statement the company released Wednesday. Time Warner shares fell $1 Thursday to close at $73.4375.

The most recent grant of 350,000 options was characterized by the company as a double-or-nothing bet, meaning that unless the stock price doubles by March 2003, the options will be worthless. Independent directors have set "aggressive growth targets that we are sure will please our shareholders if they are met," a company spokesman said.

The spokesman pointed out that the new options ran for five years, not 10 years like the other 3.1 million options that Mr. Levin holds.

Mr. Levin has been granted 1.7 million other options since 1993, half of them at above-market prices at the time but now all safely "in the money" — meaning they can be cashed in at a profit. These options would be worth $169.4 million at the 2003 target price.

He has more than a million options that will expire before 2003. These are worth about $68 million.

The double-or-nothing options were granted to Mr. Levin, 58, in connection with a new contract that runs through 2003, according to the proxy statement. Mr. Levin's base pay was increased to $1.5 million starting this year from $1.05 million, his first salary increase since 1990. Last year, when Time Warner shares gained 65 percent, his bonus was increased to $6.5 million from $4 million the previous year. He also earned nearly $1.7 million from exercising options last year.

WTO Rules Against Indonesia

Bloomberg News

GENEVA — The World Trade Organization has ruled that Indonesian efforts to promote its domestic auto industry discriminate unfairly against foreign rivals, the U.S. trade representative, Charlene Barshefsky, said Thursday.

The findings deal a new blow to Indonesia's foundering plan to build a domestic car industry to rival those of Japan and South Korea.

A WTO dispute panel, in an interim report sent to the United States, said lower import tariffs extended to PT Timor Putra Nasional, an Indonesian car importer, and tax breaks for makers of cars and auto-parts that use local suppliers violated WTO rules. The government agreed in January to scrap the breaks as part of reforms drawn up with the International Monetary Fund.

"The IMF reforms address some specific market-access barriers illuminated in this case," Ms. Barshefsky said. "The panel's ruling ensures that Indonesia will be required to cease its discrimination."

The ruling should give foreign car and parts makers greater access to the $2 billion Indonesian auto market, she said.

INTERNATIONAL FUTURES

March 26, 1998

Grains

CORN (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 98	265½	261¼	261½	-3½	123,955
Jul 98	272	268	268¼	-3	112,029
Sep 98	275	271½	271½	-3	25,925
Dec 98	275½	272	272¼	-3	94,516
May 99	285½	282¼	283	-3½	282
Jul 99	290	287	287¼	-3¼	1,448
Dec 99	268	266	266	-3¼	1,113

Est. sales 45,000 Wed's sales 30,232
Wed's open int 365,858, off 253

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
May 98	169.50	166.60	168.10	+0.70	54,289
Jul 98	171.70	169.00	170.00	-0.20	36,066
Aug 98	173.00	171.00	171.50	-0.20	14,024
Sep 98	174.80	171.80	172.20	-0.90	10,404
Dec 98	177.30	175.10	175.90	-0.80	12,401
Jan 99	177.50	176.50	176.60	-1.10	545

Est. sales 17,000 Wed's sales 17,889
Wed's open int 132,324, up 31

SOYBEAN OIL (CBOT)
60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Mar 98			27.33	unch.	96
May 98	28.15	27.66	27.91	+0.25	68,095
Jul 98	28.25	27.92	28.02	+0.22	52,135
Aug 98	28.10	27.75	27.83	+0.17	8,630
Sep 98	27.65	27.45	27.56	+0.19	5,841
Dec 98	26.90	26.70	26.73	+0.07	13,616

Est. sales N.A. Wed's sales 17,567
Wed's open int 162,532, up 11,370

SOYBEANS (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 98	657	650½	652¼	+1¼	66,672
Jul 98	659	653	655	+1½	44,653
Aug 98	659	652¾	654¼	+½	9,389
Sep 98	643½	637	637	-2	1,626
Nov 98	636½	631½	632	-2¼	30,257

Est. sales 33,000 Wed's sales 31,725
Wed's open int 154,553, up 455

WHEAT (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 98	330	318	320¼	-8¼	41,725
Jul 98	339	329	329½	-9	39,260
Sep 98	347½	338	338	-9¼	5,769
Dec 98	360	348½	349¾	-11	11,537

Est. sales 18,000 Wed's sales 9,729
Wed's open int 99,237, off 67

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 98	63.90	63.25	63.27	-0.67	39,692
Jun 98	65.65	65.28	65.30	-0.45	34,831
Aug 98	67.27	66.80	66.85	-0.47	12,560
Oct 98	68.20	67.75	67.77	-0.65	9,493
Dec 98	69.80	68.80	68.80	-0.70	2,565
Feb 99	70.85	70.62	70.62	-0.32	821

Est. sales 17,574 Wed's sales 18,302
Wed's open int 101,152, off 401

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	75.45	75.25	75.40	-0.10	1,815
Apr 98	74.82	74.15	74.30	-0.72	4,335
May 98	74.30	73.50	73.65	-0.92	8,043
Aug 98	76.80	76.40	76.47	-0.70	2,401
Sep 98	76.95	76.52	76.65	-0.60	476
Nov 98	78.35	77.55	77.55	-0.95	132

Est. sales 4,169 Wed's sales 3,727
Wed's open int 17,856, up 305

HOGS-Lean (CMER)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 98	51.55	50.80	51.30	+0.10	11,471
Jun 98	57.55	56.80	57.12	+0.05	11,965
Jul 98	56.80	56.20	56.45	+0.37	4,388
Aug 98	54.55	54.10	54.30	+0.10	3,177
Oct 98	52.47	52.10	52.42	+0.22	3,025

Est. sales 8,888 Wed's sales 6,426
Wed's open int 37,420, off 502

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	48.20	47.50	47.60	+0.37	7
May 98	46.70	45.10	46.40	+1.32	5,909
Jul 98	45.25	44.05	45.02	+1.05	2,257

Est. sales 1,613 Wed's sales 2,135
Wed's open int 9,213, up 59

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
May 98	1658	1635	1650	+11	24,026
Jul 98	1674	1654	1666	+10	18,202
Sep 98	1693	1686	1686	+9	7,864
Dec 98	1722	1715	1716	+8	13,909
Mar 99	1748	1744	1746	+8	8,715
May 99	1767	1752	1767	+8	4,062

Est. sales 7,134 Wed's sales 6,770
Wed's open int 78,423, off 126

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 98	146.80	143.60	146.25	+2.70	15,788
Jul 98	141.00	138.50	140.30	+3.05	6,066
Sep 98	135.50	133.50	135.20	+2.20	4,828
Dec 98	129.50	127.50	129.25	+2.00	3,452
Mar 99	126.50	124.50	126.00	+2.00	1,214

Est. sales 5,269 Wed's sales 9,058
Wed's open int 32,279, up 344

SUGAR-WORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 98	9.88	9.76	9.80	-0.03	68,349
Jul 98	9.61	9.51	9.52	-0.08	38,529
Oct 98	9.83	9.75	9.76	-0.05	42,399
Mar 99	10.17	10.08	10.09	-0.08	17,473

Est. sales 15,633 Wed's sales 13,409
Wed's open int 174,865, off 2,145

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 98	108.00	103.75	105.85	-2.15	22,167
Jul 98	111.00	107.00	109.00	-2.10	7,215
Sep 98	114.00	110.80	111.85	-2.28	3,468
Nov 98	115.50	112.98	113.55	-2.00	3,315

Est. sales N.A. Wed's sales 1,392
Wed's open int 36,857, up 247

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Mar 98			301.70	+2.60	1
Apr 98	302.10	299.00	301.80	+2.40	38,916
May 98	302.60	299.90	302.60	+2.40	5
Jun 98	303.90	301.20	303.70	+2.40	57,016
Aug 98	306.50	303.50	305.70	+2.40	6,787
Oct 98	307.70	306.00	307.70	+2.40	4,322
Dec 98	310.00	306.50	309.70	+2.40	15,163
Feb 99			311.50	+2.40	7,275
Apr 99			313.30	+2.40	6,422

Est. sales N.A. Wed's sales 54,632
Wed's open int 172,849, off 66

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	79.45	78.50	78.75	+0.50	845
Apr 98	79.80	78.70	78.90	+0.45	3,918
May 98	80.20	78.75	79.45	+0.50	25,679
Jun 98	80.20	79.55	79.65	+0.50	2,258
Jul 98	80.55	79.60	79.95	+0.45	11,707
Aug 98	80.60	80.20	80.20	+0.40	1,560
Sep 98	81.00	80.30	80.45	+0.35	4,919
Oct 98	81.05	80.40	80.60	+0.35	1,249
Nov 98	80.75	80.75	80.75	-0.45	1,207

Est. sales N.A. Wed's sales 9,196
Wed's open int 69,246, off 440

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Mar 98	626.50	624.00	634.80	+18.00	94
Apr 98	635.20	624.00	635.20	+17.30	1
May 98	638.50	614.00	636.30	+17.30	43,722
Jul 98	638.00	624.00	634.80	+17.00	15,955
Sep 98	632.90	626.00	632.90	+17.00	5,193
Dec 98	631.00	621.00	631.00	+17.00	10,712
Jan 99			630.50	+17.00	15
Mar 99			628.80	+17.00	2,340

Est. sales N.A. Wed's sales 13,572
Wed's open int 85,246, off 568

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Apr 98	417.00	407.00	416.40	+9.70	10,849
Jul 98	413.00	406.20	412.60	+9.60	5,123
Oct 98			409.20	+9.50	431
Jan 99			406.70	+9.50	48
Apr 99			404.20	+9.50	8

Est. sales N.A. Wed's sales 5,999
Wed's open int 15,033, off 1,453

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1441.00	1442.00	1447½	1448½
Forward	1466.00	1467.00	1474.00	1475.00
Copper Cathodes (High Grade)				
Spot	1741½	1743½	1739.00	1740.00
Forward	1768.00	1770.00	1766.00	1767.00
Lead				
Spot	583.00	584.00	568.00	569.00
Forward	577.00	578.00	567.00	568.00
Nickel				
Spot	5440.00	5450.00	5465.00	5475
Forward	5530.00	5540.00	5560.00	5570
Tin				
Spot	5535.00	5545.00	5485.00	5595.00
Forward	5520.00	5530.00	5480.00	5490.00
Zinc (Special High Grade)				
Spot	1077.00	1078.00	1086.00	1087.00
Forward	1101.00	1102.00	1111.00	1112.00

Financial

US T BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 98			95.02	unch.	4,313
Jun 98	95.14	95.09	95.10	-0.03	4,567
Sep 98	95.09	95.07	95.07	-0.04	478
Dec 98			95.10	-0.04	3

Est. sales N.A. Wed's sales 180
Wed's open int 5,048, up 24

5 YR TREASURY (CBOT)
$100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Jun 98	109-00	108-52	108-53	-11	279,813
Sep 98	108-61	108-54	108-54	-11	104

Est. sales N.A. Wed's sales 79,503
Wed's open int 285,288, up 6,685

10 YR TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 98	112-19	112-10	112-11	-07	434,910
Sep 98	112-20	112-13	112-14	-07	8,077
Dec 98			112-12	-07	4,170

Est. sales N.A. Wed's sales 126,480
Wed's open int 474,036, up 3,997

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 98	120-17	120-02	120-03	-10	678,047
Sep 98	120-07	119-26	119-26	-10	67,540
Dec 98			119-16	-10	17,184
Mar 99			119-06	-10	84

Est. sales 350,000 Wed's sales 564,128
Wed's open int 772,714, up 7,381

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 98	126-04	126-00	126-01	—0-03	429
Jun 98	108-10	107-30	108-05	—0-03	212,157

Est. sales: 54,025. Prev. sales: 88,993
Prev. open int.: 212,586 up 6,480

GERMAN GOV. BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 98	107.78	107.50	107.71	—0.06	199,164
Sep 98	N.T.	N.T.	107.35	—0.06	492

Est. sales: 97,878. Prev. sales: 164,255
Prev. open int.: 199,658 off 2,744

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 98	104.17	102.94	104.14	+ 0.04	120,274
Sep 98	103.58	103.58	103.70	+ 0.04	76
Dec 98	103.28	103.28	103.40	+ 0.04	0

Est. sales: 66,256.
Open int.: 120,350 up 5,044.

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 98	119.80	119.51	119.72	+0.03	139,772
Sep 98	120.05	120.05	120.07	+0.01	7,757

Est. sales: 32,093. Prev. sales: 66,605
Prev. open int.: 147,529 up 5,127

LIBOR 1-MONTH (CMER)
$3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Apr 98	94.36	94.34	94.35	-0.01	20,699
May 98	94.37	94.35	94.36	-0.01	11,951
Jun 98	94.37	94.35	94.35	-0.02	4,094

Est. sales N.A. Wed's sales 6,058
Wed's open int 39,734, up 611

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Apr 98	94.33	94.31	94.32	-0.01	27,501
May 98	94.32	94.31	94.31	-0.02	6,428
Jun 98	94.34	94.30	94.30	-0.02	470,048
Jul 98	94.30	94.28	94.28	-0.03	911
Aug 98	94.29	94.26	94.26	-0.03	183
Sep 98	94.29	94.24	94.24	-0.04	384,689
Dec 98	94.19	94.13	94.14	-0.04	296,521
Mar 99	94.20	94.14	94.15	-0.05	247,282
Jun 99	94.18	94.12	94.13	-0.05	184,225
Sep 99	94.15	94.09	94.10	-0.05	156,116
Dec 99	94.03	93.97	93.98	-0.05	145,961
Mar 00	94.09	94.04	94.05	-0.04	107,360

Est. sales N.A. Wed's sales 551,616
Wed's open int 2,678,764, up 55,060

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Jun 98	1.6830	1.6668	1.6810	+.0128	38,990
Sep 98	1.6740	1.6660	1.6740	+.0128	618
Dec 98			1.6672	+.0128	33

Est. sales N.A. Wed's sales 7,521
Wed's open int 39,641, up 98

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Jun 98	.7114	.7090	.7105	-0.0001	49,117
Sep 98	.7125	.7105	.7121	-0.0001	3,390
Dec 98	.7140	.7123	.7136	-0.0001	1,471

Est. sales N.A. Wed's sales 9,988
Wed's open int 54,478, up 1,032

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Jun 98	.5526	.5492	.5522	+0.0022	71,468
Sep 98	.5549	.5525	.5549	+0.0022	1,856
Dec 98			.5575	+0.0022	21

Est. sales N.A. Wed's sales 14,312
Wed's open int 73,535, off 548

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Jun 98	.7886	.7802	.7879	+0.0024	76,602
Sep 98	.7980	.7915	.7979	+0.0024	1,319
Dec 98			.8081	+0.0025	107

Est. sales N.A. Wed's sales 36,834
Wed's open int 79,506, off 2,482

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Jun 98	.6797	.6752	.6790	+0.0027	59,684
Sep 98	.6863	.6840	.6860	+0.0027	1,229
Dec 98			.6928	+0.0027	13

Est. sales N.A. Wed's sales 12,878
Wed's open int 60,926, off 2,479

MEXICAN PESO (CMER)
500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Jun 98	.11385	.11330	.11382	+.00262	15,956
Sep 98	.10990	.10940	.10987	+.00284	5,555
Dec 98	.10640	.10617	.10632	+.00227	8,690

Est. sales N.A. Wed's sales 5,417
Wed's open int 30,256, up 614

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 98	92.50	92.46	92.47	—0.01	153,767
Sep 98	92.62	92.56	92.57	—0.02	107,497
Dec 98	92.76	92.70	92.71	—0.03	149,376
Mar 99	92.95	92.88	92.89	—0.04	79,578
Jun 99	93.12	93.06	93.07	—0.04	79,103
Sep 99	93.27	93.21	93.22	—0.05	76,487
Dec 99	93.36	93.30	93.32	—0.05	77,811

Est. sales: 120,905. Prev. sales: 96,110
Prev. open int.: 849,469 up 4,615

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Apr 98	96.440	96.420	96.435	+0.005	8,581
May 98	96.365	96.365	96.365	Unch.	2,225
Jun 98	96.340	96.325	96.325	—0.010	415,197
Sep 98	96.200	96.170	96.190	—0.005	354,546
Dec 98	96.000	95.980	95.990	—0.010	360,408
Mar 99	95.875	95.850	95.870	—0.010	331,766
Jun 99	95.720	95.690	95.720	—0.010	155,662
Sep 99	95.620	95.580	95.600	—0.020	147,557
Dec 99	95.470	95.430	95.450	—0.020	140,787
Mar 00	95.410	95.380	95.400	—0.010	82,522

Est. sales: 167,457. Prev. sales: 159,514
Prev. open int.: 2,119,560 off 2,117

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 98	96.30	96.28	96.29	— 0.01	74,511
Sep 98	96.17	96.15	96.16	— 0.00	32,381
Dec 98	96.01	95.99	96.00	— 0.01	46,019
Mar 99	95.88	95.86	95.87	— 0.01	45,527
Jun 99	95.73	95.71	95.73	— 0.01	15,325

Est. sales: 22,403.
Open int.: 252,659 up 2,716.

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 98	95.41	95.36	95.39	+0.01	234,733
Sep 98	95.85	95.80	95.83	Unch.	235,555
Dec 98	95.93	95.90	95.91	—0.01	194,223
Mar 99	95.84	95.82	95.83	—0.01	175,573
Jun 99	95.70	95.68	95.68	—0.02	39,748
Sep 99	95.58	95.56	95.56	—0.03	16,471

Est. sales: 68,408. Prev. sales: 93,497
Prev. open int.: 924,379 up 1,066

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 98	69.60	68.65	69.51	+0.45	29,395
Jul 98	70.95	70.11	70.92	+0.41	16,829
Oct 98	72.60	72.25	72.60	-0.10	2,905
Dec 98	74.00	73.40	73.99	+0.21	25,471
Mar 99	74.98	74.80	74.98	+0.18	1,893

Est. sales N.A. Wed's sales 6,526
Wed's open int 78,896, up 58

HEATING OIL (NMER)
42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Apr 98	46.65	45.36	45.73	+0.61	24,293
May 98	47.05	45.70	46.18	+0.69	42,287
Jun 98	47.60	46.30	46.78	+0.74	23,299
Jul 98	48.40	47.25	47.53	+0.74	17,250
Aug 98	49.00	48.30	48.38	+0.74	12,693
Sep 98	50.00	49.38	49.38	+0.74	10,892
Oct 98	51.00	50.35	50.38	+0.74	6,541

Est. sales N.A. Wed's sales 36,242
Wed's open int 185,936, up 1,704

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
May 98	17.30	16.48	16.83	+0.35	112,472
Jun 98	17.45	16.79	17.08	+0.32	76,780
Jul 98	17.62	17.02	17.30	+0.30	39,444
Aug 98	17.82	17.25	17.47	+0.28	23,748
Sep 98	17.86	17.41	17.61	+0.25	23,163
Oct 98	17.95	17.65	17.70	+0.21	15,770

Est. sales N.A. Wed's sales 118,777
Wed's open int 456,870, off 90

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Apr 98	2.385	2.315	2.340	-0.025	25,144
May 98	2.425	2.360	2.380	-0.020	40,915
Jun 98	2.435	2.390	2.410	-0.020	18,218
Jul 98	2.445	2.410	2.435	-0.007	14,837
Aug 98	2.485	2.425	2.445	-0.005	13,945
Sep 98	2.451	2.425	2.435	-0.020	10,700

Est. sales N.A. Wed's sales 70,231
Wed's open int 220,986, up 2,907

UNLEADED GASOLINE (NMER)
42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Mar 98			47.39	unch.	6,817
Apr 98	54.80	52.73	53.82	+1.24	19,721
May 98	55.45	53.70	54.81	+1.17	40,423
Jun 98	56.10	54.40	55.29	+1.00	16,731
Jul 98	56.15	54.35	55.31	+0.80	13,206
Aug 98	55.60	54.55	55.11	+0.70	6,944
Sep 98	55.30	54.45	54.66	+0.65	8,312
Oct 98	53.90	53.30	53.46	+0.65	2,427

Est. sales N.A. Wed's sales 53,603
Wed's open int 110,305, up 110,304

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Apr 98	144.00	138.25	143.00	+3.50	30,831
May 98	145.50	140.50	144.75	+3.50	28,073
Jun 98	147.25	143.00	146.75	+3.25	17,337
Jul 98	149.50	146.00	149.25	+2.75	9,602
Aug 98	151.50	148.25	151.75	+3.50	8,762
Sep 98	154.75	150.75	154.25	+3.50	9,415

Est. sales: 27,698. Prev. sales: 20,164
Prev. open int.: 145,376 up 1,724

Stock Indexes

SP COMP INDEX (CMER)
250 x index

	High	Low	Latest	Chge	Opint
Jun 98	1117.90	1107.40	1114.10	+0.40	354,951
Sep 98	1129.20	1121.30	1129.20	+3.80	7,090
Dec 98			1137.20	unch.	3,822

Est. sales N.A. Wed's sales 113,857
Wed's open int 366,733, up 274

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Latest	Chge	Opint
Jun 98	6015.0	5995.0	5940.0	—99.0	150,573
Sep 98	N.T	N.T	6017.0	—99.0	2,835

Est. sales: 25,978. Prev. sales: 19,745
Prev. open int.: 153,428 up 828

CAC 40 (MATIF)
FF200 per index point

	High	Low	Latest	Chge	Opint
Mar 98	3815.0	3760.0	3779.0	-36.0	42,008
Apr 98	3816.0	3763.0	3780.0	-34.5	10,224
May 98	3772.0	3759.0	3763.5	-36.0	500
Jun 98	3778.5	3726.5	3742.0	-36.5	10,751
Sep 98	3793.5	3777.5	3767.5	-36.0	12,810

Est. sales: 78,976.
Open int.: 85,144 up 827.

Commodity Indexes

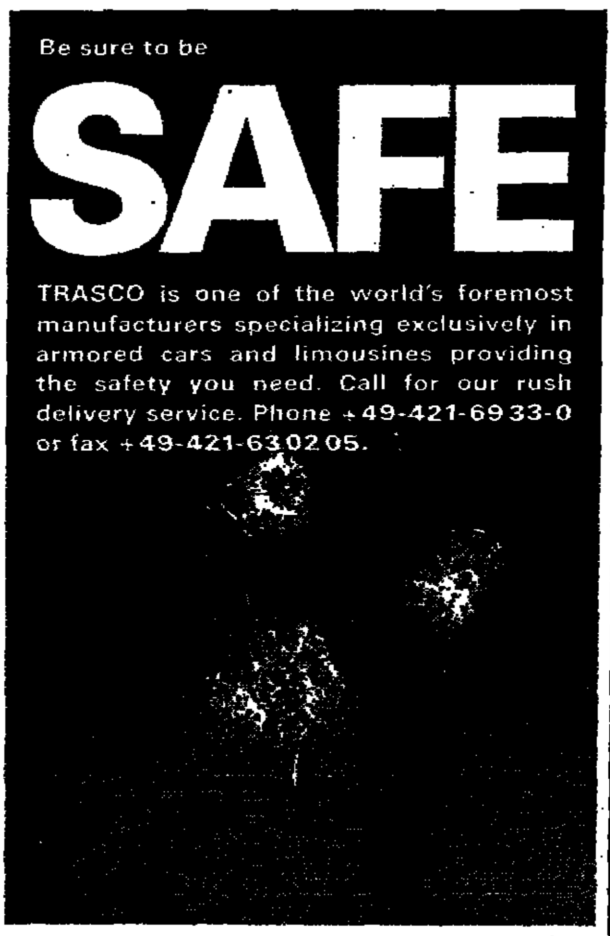
	Close	Previous
Moody's	1,406.30	1,411.40
Reuters	1,649.30	1,667.10
D.J. Futures	138.84	138.52
CRB	229.71	228.79

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

AMEX

Thursday's 4 P.M. Close
The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8845.90	8892.98	8820.99	8846.89	-25.91
Trans	3514.18	3524.57	3495.07	3512.51	-5.01
Util	285.16	287.09	284.63	284.99	-2.01
Comp	2855.82	2865.22	2848.90	2855.33	-8.91

Standard & Poors

	Previous			Today
	High	Low	Close	4 P.M.
Industrials	1292.35	1269.81	1288.43	1280.94
Transp.	752.18	739.11	746.08	742.50
Utilities	248.78	246.73	247.88	245.58
Finance	136.21	132.75	133.86	133.43
SP 500	1113.07	1092.84	1101.93	1101.55
SP 100	532.62	522.55	527.80	528.10

NYSE

	High	Low	Last	Chg.
Composite	574.37	570.64	572.21	-0.55
Industrials	708.64	703.60	705.95	-0.85
Transp.	519.36	516.59	518.80	-0.85
Utility	383.23	380.29	380.58	-1.65
Finance	552.20	548.29	549.98	-1.14

Nasdaq

	High	Low	Last	Chg.
Composite	1831.92	1816.39	1828.47	+3.96
Industrials	1355.28	1347.15	1355.16	+3.02
Banks	2232.58	2223.18	2228.57	-9.29
Insurance	1908.89	1893.44	1893.52	-16.33
Finance	2644.13	2632.97	2644.13	+5.91
Transp.	1202.73	1192.42	1200.24	+3.53

AMEX

High	Low	Last	Chg.
739.58	735.97	739.39	+2.50

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	105.21	105.24
10 Utilities	102.68	102.69
10 Industrials	107.75	107.78

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	157502	[illegible]	[illegible]	[illegible]	[illegible]
PhilMor	82170	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	78552	[illegible]	[illegible]	7	[illegible]
Seagate	59028	[illegible]	[illegible]	[illegible]	[illegible]
McDnlds	55563	[illegible]	[illegible]	[illegible]	[illegible]
IndoTel	53152	[illegible]	[illegible]	[illegible]	[illegible]
MicronT	51239	[illegible]	[illegible]	[illegible]	[illegible]
CypSem	48923	[illegible]	9	[illegible]	+1
BostSci	48641	[illegible]	[illegible]	[illegible]	[illegible]
LillyEli s	47420	[illegible]	[illegible]	[illegible]	[illegible]
ToyRU	46795	[illegible]	[illegible]	[illegible]	[illegible]
NewmtM	43978	[illegible]	[illegible]	[illegible]	[illegible]
PepsiCo	40073	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwk	39349	[illegible]	[illegible]	[illegible]	[illegible]
Cendant	36484	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	138426	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	112372	[illegible]	[illegible]	[illegible]	[illegible]
SyQstTc	106717	[illegible]	3	[illegible]	[illegible]
Oracle s	104724	[illegible]	[illegible]	[illegible]	[illegible]
CptConc	100952	[illegible]	[illegible]	[illegible]	[illegible]
3Com	100844	[illegible]	[illegible]	[illegible]	[illegible]
DellCptr s	95524	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	68361	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	65586	[illegible]	35	[illegible]	+1
SunMic	62308	[illegible]	[illegible]	[illegible]	[illegible]
Cosmetm n	61427	[illegible]	[illegible]	[illegible]	[illegible]
AmeriBSy	60570	[illegible]	[illegible]	48	[illegible]
WorldCm	58528	[illegible]	[illegible]	[illegible]	[illegible]
Adaptec	54721	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	54560	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
RoyalO g	40534	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	32230	[illegible]	[illegible]	110	[illegible]
Harken	13556	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	13520	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	13456	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	11162	[illegible]	2	[illegible]	[illegible]
Nabors	10908	[illegible]	[illegible]	[illegible]	[illegible]
HollerM s	8323	[illegible]	16	[illegible]	[illegible]
PLC Sys	8225	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	7625	[illegible]	1	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1488	1384
Declined	1506	1537
Unchanged	570	556
Total issues	3504	3487
New Highs	133	326
New Lows	25	13

Nasdaq

	Noon	Prev.
Advanced	1750	2014
Declined	1941	2209
Unchanged	1770	1422
Total issues	5461	5645
New Highs	116	298
New Lows	53	50

AMEX

	Close	Prev.
Advanced	307	289
Declined	291	315
Unchanged	168	175
Total issues	766	779
New Highs	35	52
New Lows	12	5

Market Sales

	Today 4 P.M.	Prev. cons.
NYSE	575.13	820.80
Amex	29.13	42.22
Nasdaq	617.28	817.65

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Am InsuredM	-	.82	3-31	5-1
NovaStar Fincl	-	.30	3-31	4-14
Waterford Wedge	-	.2195	3-30	6-15
Wright Intl	-	.57	3-25	3-30
STOCK SPLIT				
BancorpSouth Inc 2 for 1 split.				
Island Tel 2 for 1 split.				
Lernout & Hauspie 2 for 1 split.				
Morgan Funshare 2 for 1 split.				
STOCK				
Yardville Ntl Bn	-	2.5%	4-7	4-21
INCREASED				
Natl Penn Bncshs	Q	.22	4-30	5-17
REDUCED				
ACM Gv Spectrum	m	.045	4-3	4-17
INITIAL				
Heritage Fin Cp	-	.035	4-6	4-15
Nipsco Ind n	-	.24	4-30	5-20

Company	Per	Amt	Rec	Pay
REGULAR				
Alpharma Inc	Q	.045	4-10	4-24
BEA Income Fd	M	.06	4-7	4-15
BEA Strat Glbl	M	.0725	4-7	4-15
Castle Energy	Q	.15	4-13	4-17
D&N Fincl		.05	4-8	4-22
Furon Co	Q	.03	4-7	5-1
Gencorp Inc	Q	.15	5-1	5-29
Hancock PatPf Dv	M	.096	4-6	4-30
IES Indust	Q	.525	3-20	4-1
Intel Corp	Q	.03	5-1	6-1
Inter-Tel Inc	Q	.01	3-31	4-15
John Alden	Q	.12	3-31	4-20
MorgnStn DnW	Q	.20	4-15	4-30
Natl Inco Rlty	Q	.20	4-1	4-15
OGE Energy	Q	.665	4-15	4-30
PR Cement	Q	.19	4-17	5-16
Peerless Mfg	Q	.125	5-11	5-29
Pioneer Std El	Q	.03	4-1	5-1
Reckson Assoc	Q	.3125	[illegible]	4-17
Stewart Enterprise	Q	.02	[illegible]	4-22
Trigen Energy	Q	.035	3-31	4-14
Wright SelBlueChp	Q	.025	3-25	3-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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EU Tightens Conditions For Bailout Of Lyonnais

Compiled by Our Staff From Dispatches

BRUSSELS — Credit Lyonnais SA must sell its German and Belgian units to gain European Union antitrust clearance for the French state's multibillion-dollar bailout of the bank, the EU's antitrust chief said Thursday.

The German unit, BfG Bank AG, is "absolutely" on the table to be sold, Karel van Miert, EU competition commissioner, said. As for Credit Lyonnais Belgium, he said, it has been "evident" since 1995, when negotiations on the current rescue plan began, that a sale "was part and parcel of the package."

It was the first time that Mr. van Miert had explicitly said both those banks must be sold, going beyond the conditions in the EU-approved rescue plan, which called for the sale of half of Credit Lyonnnais's European commercial banks outside France but allowed it to keep its German bank. The 1995 plan became obsolete as France effectively poured more money into the rescue.

The French bank has resisted attempts from the commission to make it sell both units.

"As things stand now, the compensation measures aren't sufficient," said Mr. van Miert, who has discussed the issue frequently with the French finance minister, Dominique Strauss-Kahn. "We need almost a small miracle to get out of the difficulties."

The French government began in 1994 to take over nonperforming assets that Credit Lyonnais accumulated in the late 1980s and early 1990s, when it aspired to be a leading European bank.

Under the 1995 plan, the loss on those assets was estimated at 45 billion francs ($7.33 billion). Mr. van Miert now says they could be as high as 150 billion francs. He earlier mentioned a figure of 190 billion francs.

The commission has insisted that Credit Lyonnais sell part of its European banking network to compensate for the anti-competitive effects of the state aid.

The bank has so far sold only 25 percent of its European commercial operations outside France, Mr. van Miert said. *(Bloomberg, Reuters)*

Mug of Java Displaces Cup of Tea

In Britain, Coffee Bars Appeal to Customers and Investors

Reuters

LONDON — More than 200 years after high taxes on tea helped inspire the American Revolution, U.S.-style coffee bars are dealing a fresh blow to Britain's traditional tea-drinking culture.

In the past three years, hundreds of American-style coffee bars have appeared in Britain's streets, and founders of coffee-bar chains say there is still room for expansion.

"We don't think this is a fad, a passing fancy," said Scott Svenson, chief executive of London-based Seattle Coffee Co. "We think it's a fundamental change in people's expectations."

His company, founded three years ago by Mr. Svenson and his wife, Ally, and inspired by the leading American coffee purveyor, Starbucks Corp., has 54 sites in Britain and aims to have 105 by year-end.

Along with such chains as Coffee Republic, Costa Coffee and Aroma, Seattle Coffee is trying to turn coffee into a brand-name product.

"It's all about brand loyalty," said Bobby Hashemi, managing director of Coffee Republic, who started the chain with his sister in 1995. What Coffee Republic offers, he said, is "the whole coffee experience."

That includes a variety of freshly brewed coffees, a light-wood decor and background opera music in an effort to blend the best of traditional Italian cafés with American levels of service and quality, he said.

Mr. Hashemi estimated that there were about 200 brand-name coffee bars in Britain. "I think this market has potential for north of 1,500 espresso bars," he said.

Costa Coffee, owned by the British brewer and leisure giant Whitbread PLC, has 85 sites in London and Scotland and plans to add 75 to 100 across the country this year.

The trend is a bit of a flashback, some say. From the mid-1950s to early 1960s, London had a thriving coffee-bar culture of about 100 establishments. Mike Dowell, managing director of Costa, said the bars had failed "because the quality of the product wasn't maintained."

Coffee traditionally has been a distant second to tea here, and instant coffee has accounted for 90 percent of the British market.

But although tea continues to be the most popular beverage after water, consumption has been declining over the past 30 years, according to the International Tea and Coffee Federation.

According to the federation, the average Briton drank 160 liters of tea in 1997, down from 178.5 in 1987. Over the same period, coffee consumption rose to 110 liters per person from 104.7.

But because coffee is more expensive, it accounts for greater spending. Mr. Hashemi said annual coffee sales totaled £840 million ($1.41 billion), compared with £660 million for tea.

But Continental neighbors still lead Britain in coffee consumption, he said, with the French drinking more than twice as much coffee.

"People in the U.K. are more and more influenced by the eating and drinking habits of people in the U.S. and Europe," Mr. Hashemi said.

Mr. Svenson said he and his wife had founded their company after failing to find here the extensive coffee selection and atmosphere that they had become used to in Seattle.

Coffee chains are winning favor with investors as well as consumers. Coffee Republic is offering 40.5 million new shares to try to raise £8.5 million.

Seattle Coffee, which plans to expand beyond its British base into Asia, South Africa and the Middle East, continues to rely on private funding but is considering floating shares.

Mr. Svenson declined to detail Seattle Coffee's profitability, but he said, "The returns one can generate from running this business can be very attractive, which is one of the reasons why people like Starbucks have grown so quickly."

Next's Stock Plunges on Profit Warning

Compiled by Our Staff From Dispatches

LONDON — Next PLC's stock plunged after the clothing retailer warned Thursday that its first-half profit would fall.

The alert came as Next reported a 16 percent increase in net profit in 1997, including exceptional items, to a record £184 million ($308.4 million), as sales topped £1 billion for the first time.

But the No. 3 British seller of clothes said it was running low on stock in its best-selling lines, which would lead to its first decline in profit growth in seven years.

Next stock finished down 183 pence, or 25 percent, at 535.

The plunge affected other British retailers' stocks, including Marks & Spencer PLC, down 4 pence at 602, and Storehouse PLC, down 9.5 pence at 249.5.

Next, which has 325 British outlets plus its mail-order Next Directory business, said sales had been flat since Feb. 1, the start of its financial year. Excluding mail orders and new stores, revenue fell 13 percent in the first seven weeks of the year.

Retail analysts cut their forecasts for the company to around £175 million from about £210 million.

Mark Charnock of Charterhouse Tilney said he believed more fundamental issues were at stake, including tougher competition and concerns about the brand.

"We have wider ranging concerns which go beyond the fact that for one season they happen to have under-ordered," he said.

"Next has walked on water in the past," said Henry Blyth of Gilbert Elliot & Co. "but it only takes one mistake to change all that. They have made classic fashion retailer's mistakes, although it doesn't turn them into a bad business overnight."

Next's troubles reinforced concerns over a slowdown in the British consumer spending, illustrated by a sharp drop in retail sales in February. Analysts say higher mortgage interest rates might be affecting consumers. *(Reuters, Bloomberg)*

Nestle Profit Rises Despite Europe Lag

Compiled by Our Staff From Dispatches

ZURICH — Nestle SA said Thursday that higher margins and brisk sales growth helped profit rise 18 percent last year, to a record 4.01 billion Swiss francs ($2.69 billion).

Nestle, the world's biggest food and beverage company, with brands including Friskies pet food, Stouffer's frozen foods and KitKat chocolate bars, said growth in the Americas had made up for a lag in Europe.

"Most growth came from emerging markets and North America, and that more than offset the disappointing performance from Western Europe," said Sylvain Massot, an analyst at Morgan Stanley & Co.

Nestle, which owns Perrier in France and San Pellegrino in Italy, is also the world's biggest seller of mineral water.

The annual results were in line with analysts' expectations. Nestle's shares, which hit a record of 2,825 francs Wednesday, fell back amid profit-taking to close at 2,788, down 37.

"Nestle managed to improve its margin a little, and earnings growth was strong," said Christoph Streit, a fund manager at Bank Leu AG. "It's no surprise that the shares declined after the recent rise, but I'd say that this only represents a buying opportunity in the days ahead."

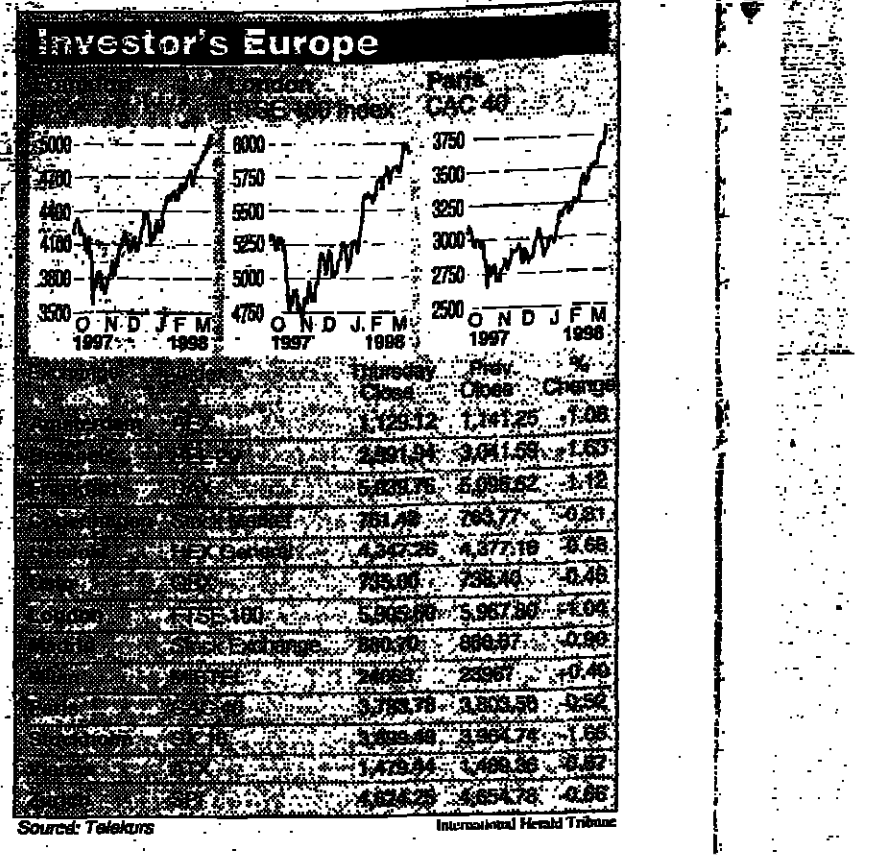
Gabor Balatoni, a fund manager for Coop Bank, which holds Nestle stock, said, "The shares may fall in the short term, but they're still a good long-term investment."

Nestle said its operating margin rose to 9.8 percent in 1997 from 9.7 percent in 1996, while its bottom-line profit margin rose to 5.7 percent from 5.6 percent.

Consolidated sales rose 16 percent, to 70 billion francs, reflecting internal growth of 3.2 percent, an 8.1 percent contribution from exchange rates, 0.7 percent from net acquisitions and 3.7 percent mainly from price increases.

Sales rose 23 percent in the Americas, while sales in Europe rose 7.6 percent. Sales in Africa, Asia and Oceania rose 20 percent. Nestle said it still generated the majority of its sales in Europe.

Nestle also said its net debt fell to 4.8 billion francs at the end of 1997 from 6.8 billion francs a year earlier. *(Reuters, Bloomberg)*



Source: Telekurs

International Herald Tribune

Very briefly:

- **Qwest Communications International Inc.** agreed to buy **EUnet International**, a Dutch Internet-services provider, for about $154.4 million in stock and cash to take advantage of an expected explosion in demand for European on-line services.
- **British Aerospace PLC** sold most of its stake in **Orange PLC**, a British mobile-phone network, for £763.8 million ($1.28 billion), giving British Aerospace more cash to buy rivals in a European defense-industry shakeout.
- **VEBA AG's** fourth-quarter profit rose a greater-than-expected 14.3 percent, to 2.81 billion Deutsche marks ($1.53 billion), as a stronger dollar and cost-cutting lifted oil, transport and trading earnings.
- **Dresdner Bank AG's** 1997 operating profit rose 9.6 percent, to 3.14 billion DM, lifted by its investment-banking unit, which posted an operating profit of 1.54 billion DM.
- **Volkswagen AG** bid 1.5 billion DM for **Rolls-Royce Motor Cars Ltd.**, the British luxury carmaker put up for sale by **Vickers PLC**, the Bild-Zeitung reported. Separately, sources told The Associated Press that **Bayerische Motoren Werke AG** had made a firm offer for Rolls-Royce, hoping to keep the luxury carmaker out of the hands of Volkswagen.
- **BASF AG** said earnings per share in 1997 were 4.91 DM, up from 4.40 DM in 1996. The company said strong demand in North America and a recovery in Europe would "cushion" the impact of slowing growth in Asia.
- **BTR PLC** sold its **Metal Building Components Inc.** unit to **NCI Building Systems Inc.** for $550 million in cash, all but completing a disposal program designed to slim down the conglomerate into a purely engineering company.
- **Dialog Corp.**, formerly M.A.I.D, a British on-line business-information group, said it expected to post a pretax profit this year, including its recently acquired **Knight-Ridder Information unit.**

Reuters, Bloomberg, AP

WORLD STOCK MARKETS

Thursday, March 26

Prices in local currencies.

Telekurs

Amsterdam

AEX index: 1129.12
Previous: 1141.25

	High	Low	Close	Prev.
ABN-AMRO	49.60	48.30	48.60	49.30
Aegon	250.80	245	250.70	248.30
Ahold	69.80	68.40	69.20	70
Akzo Nobel	428.50	423.60	427.50	427
ASM Litho.	196.80	192	193	197.10
ASR Verz.	150.50	149.10	149.90	150.20
Baan Co.	99.40	97	98	99.70
Bols Wess cva	34.70	33.60	33.90	34.30
Cap Gemini	133.50	131.20	132.80	131.50
CSM cva	110.50	108.70	109.10	109.90
Dordtsche Pet	112.90	111.10	111.80	113.20
DSM	219	215.50	216	219.80
Elsevier	34.30	33.80	34	34
Fortis Amev	128.70	122.40	123.50	130.50
Getronics	89	87	87.80	89.30
Hagemeyer	103.90	101.20	103.50	104
Heineken	472	463.50	471.50	466.10
Hoogovens cva	104	101.70	102.90	102.50
Hunt Douglas	96.20	93.60	96	96
IHC Caland	116.50	113.50	114	117.10
ING Group	123.50	119.50	120.90	122.50
KLM	85.10	83.60	84.60	85.20
KNP BT	54.90	54.20	54.70	54.50
KPN	108	107	107.50	107.90
Nedlloyd	50.10	48.90	50	49.80
Nutricia	75	73	74.50	74.60
Oce	300.70	293	295.40	301.90
Philips Elec	157.60	155.50	156.20	157.50
Polygram	101	94.50	99.90	106.80
Randstad Hdg	106	101.50	103.50	103
Robeco	223.20	222	222.40	222
Rodamco	58.40	58.20	58.40	58.40
Rolinco	208	207.50	208	207.10
Rorento	125.30	125	125.10	125.30
Royal Dutch	118.40	117	117.30	118.90
Unilever cva	141	138.10	138.60	141.80
Vendex Intl	137.90	135	137.90	138.70
VNU	72	69.40	69.70	69.80
Wolters Kl cva	297.90	289.50	290.90	297.90

Bangkok

SET index: 470.47
Previous: 480.07

	High	Low	Close	Prev.
Adv Info Svc	310	302	306	302
Bangkok Bk F	114	109	109	109
BEC World	224	206	208	224
Delta Electron	514	508	510	510
Elec. Gener. F	89	82	85	90
Krung Thai Bk	14.25	12.50	13.75	14.25
PTT Explor F	454	434	452	456
Siam Cement F	592	586	590	596
Telecomasia F	18	16.75	17	17
Thai Airways	46.50	45.50	45.50	46.75
Thai Farm Bk F	99	94	96	93.50

Bombay

Sensex 30 index: 3891.75
Previous: 3949.57

	High	Low	Close	Prev.
Bajaj Auto	618	601	604.50	615
Bharat Hvy El	371	357.50	360.50	364.50
Bharat Petim	384	382	382.50	381
Hindust Lever	1607	1582	1585.50	1600.75
Hindust Petim	438	425	427.25	429.75
Ind Dev Bk	94	90	90.40	90.55
ITC	728	710.50	713	724.25
Larsen Toubro	253.80	241.20	246	247.20
Mahanagar Tel	272	256.50	257.20	258.80
Reliance Ind	184	178.30	178.80	182.50
State Bk India	288.90	279.30	280.70	287.30
Tata Eng Loco	286.50	273.50	276	284.60

Brussels

BEL-20 index: 2991.94
Previous: 3041.59

	High	Low	Close	Prev.
Almanij	2650	2540	2590	2665
Cobepa	2125	2080	2080	2130
Delhaize Lion	2480	2400	2440	2465
Dexia Belgium	5460	5400	5440	5450
Electrabel	9750	9730	9740	9750
Electrafina	4250	4215	4220	4250
Fortis AG	11250	10700	10850	11325
GBL	6570	6430	6450	6500
Gen Banque	20000	19350	19875	19900
Kredietbank	20850	20100	20350	20800
Petrofina	13900	13575	13800	13925
Royale Belge	13350	13075	13175	13400
Soc Gen Belg	5190	4970	5000	5250
Solvay	3075	2975	2985	3030
Tractebel	4075	3990	4035	4050
UCB	159000	157100	158200	159800

Copenhagen

Stock index: 761.42
Previous: 763.77

	High	Low	Close	Prev.
BG Bank	433	425	430	425
Carlsberg B	455	439	440	448
Danisco	465	456	462	456
Den Danske Bk	960.96	939	950	955
D/S Svendborg B	493693	486000	486000	494000
D/S 1912 B	344000	335000	338000	340000
Novo Nordisk B	1116	1100	1110	1110
Palm B	1202.40	1165	1175	1195
Tele Danmk B	650	620	620	649.37
Unidanmark A	585	565	565	582

Frankfurt

DAX: 5039.76
Previous: 5096.42

	High	Low	Close	Prev.
AMB R	203	202.60	202.80	204
Adidas	315	314	314.30	309.30
Allianz	553	543.50	543.50	553.50
Altana	149	144.50	145.80	158.75
Audi	1898	1898	1898	1898
Axa Colonia	230	227	229	228.50
Bk Berlin	43.70	43.30	43.60	42.90
BASF	75.70	74	74.80	75.35
Bayer	83.60	82.02	82.60	84.78
Bayer Hypo Bk	98.40	96.15	97.05	94.75
Bay Vereinsbank	130.20	127.30	128.90	125.60
Beiersdorf	91	88	89	91.30
Bewag	81	80.20	80.35	82.20
BHW Holding	31.20	31	31.20	31.80
BMW	2098	2075	2076	2110
Commerzbank	70.05	67.80	68.40	69.25
Daimler Benz	172	168	169.15	174.30
Degussa	108	105.10	108	106.50
Deutsche Bank	139.80	137	137.65	140
Deut Telekom	41.20	40.40	40.65	41.05
Dresdner Bank	91.30	88.30	88.40	90.30
Energie BW	62	61	60.50	61
Ergo Vers.	344	340	344	346
Fresenius	370	363	363	380
Fresenius Med	132	129	129	130
Fr. Krupp Hoes	346.50	337	340	351.50
Gehe	105	104.20	104.20	106
Heidelbg Zmt	142	140.10	142	140
Henkel pfd	136	134.30	134.50	134.60
Hoechst	71.25	70.80	71.06	71.55
Karstadt	727	725	726	727
Lahmeyer	88.50	88.30	88.30	89
Linde	1330	1300	1315	1310
Lufthansa R	39.05	38.85	39	39.15
MAN	587	583	585	585.10
Mannesmann	1386	1365	1370	1381
Metallgesellschaft	39.35	39	39	39.02
Metro	86.70	85.10	85.70	86.40
Munch Rueck R	795	781	784	791
Preussag	656	650	650	643.50
RWE	100.20	99.50	99.50	99.10
RWE-DEA	450	450	450	450
SAP	721	707	715	713
Schering	223.50	220	221.25	223.80
Siemens	125.35	123	123.15	126
Springer (Axel)	1600	1600	0.00	0.00
Thyssen	413	407.70	408	413.60
Veba	129.70	127.40	128.65	128.85
VEW	620	620	620	635
Viag	1037	1021	1023	1029.50
Volkswagen	1367	1344	1355	1388
Wuerttem. Vers.	2750	2740	2750	2750

Helsinki

HEX General index: 4347.26
Previous: 4377.16

	High	Low	Close	Prev.
Cultor 2	350	348	348	350
Enso R	55.50	54.80	54.80	54.80
Huhtamaki I	299	291	299	298
Merita A	34.30	33.50	33.90	33.90
Metra B	138	137	137	137
Neste	165	160	165	160
Nokia A	610	593	598	603.50
Orion-Yhtymae	171	168	169.50	171
Outokumpu	72	70.50	71	71.50
Pohjola Ins. B	270	268	267	271
Raisio V	845	812	820	835
Sampo Ins. A	221.90	219	220	219
UPM Kymmene	149	144.50	145	152

Hong Kong

Hang Seng: 11757.98
Previous: 11810.40

	High	Low	Close	Prev.
Amoy Props	6.30	6.20	6.25	6.25
Bk East Asia	16.40	16.10	16.20	16.20
Beijing Ent.	21.95	21.10	21.25	21.75
Cathay Pacific	7.25	7	7.15	7.20
Cheung Kong	57	56	56.75	57.50
CK Infrastruct	24.50	23.40	23.40	24.35
China Merchant	7.75	7.55	7.65	7.65
China O'seas	2.33	2.18	2.20	2.20
China Resource	17	16.30	16.50	16.85
CLP Holdings	40.50	39	39.30	40.30
Citic Pacific	29.45	28.65	28.70	28.90
Cosco Pacific	7.05	6.60	6.85	6.70
Dao Heng Bk	23.25	22.50	22.60	23.25
Hang Lung Dev	11.45	11.30	11.45	11.35
Hang Seng Bk	77	75	75.50	76
Henderson Inv	6.25	5.95	6.10	6.20
Henderson Ld	39.80	38.70	39	39.60
HK China Gas	13.45	13.15	13.20	13.35
HK Electric	27.25	26.90	26.90	27.25
HK Telecomm	17.10	16.70	16.75	17
HSBC Hdgs	244	238	242	237
Hutchison Wh	57.75	55.75	56.25	57.25
Hysan Dev.	12.75	12.50	12.50	12.55
Johnson El Hdg	29.90	29.65	29.90	29.50
Ka Wah Bank	7.35	7.20	7.20	7.25
Natl Mutual	7.20	7.05	7.15	7.05
New World Dev.	28.30	27.25	27.50	28.25
New World Infr.	19.50	18	18.50	19.60
Shanghai Ind.	32.60	31.90	32	31.90
Shangri-La Asia	6.40	6.20	6.20	6.40
SHK Props	55.50	54.50	55	55.50
Sino Land Co.	4.10	3.88	3.93	4.03
Swire Pac A	43	42.10	42.20	42.80
Wharf Hdgs	15.50	15.15	15.20	15.40
Wheelock	8.40	8.20	8.25	8.35
Yue Yuen Ind.	14.85	14.05	14.85	14.70

Jakarta

Composite index: 532.81
Previous: 504.10

	High	Low	Close	Prev.
Astra Intl	2475	1925	2450	1900
Gudang Garm	11950	11350	11850	11125
Indah Kiat	2250	2025	2225	2025
Indocement	3500	3200	3200	3425
Indofood	3825	3450	3700	3375
Indorama Syn	2600	2550	2575	2475
Indosat	12900	12300	12750	12200
Sampoerna HM	8150	6775	8125	6775
Semen Gresik	6350	6275	6300	6200
Tambang Tim	7075	6900	7050	6900
Telekomunikasi	4225	3825	4050	3825
Texmaco Perk	2800	2800	2800	2800

Johannesburg

All Market: 7249.64
Previous: 7314.18

	High	Low	Close	Prev.
ABSA Group	43.70	42.30	41.75	42.50
AngloAm Corp	221	216	210	217
AngloAm Ind	115.60	115.20	116.20	115.60
AngloAM Plat	78.50	77	79	78.50
Barlow	43	42	44.80	42.40
Bidvest Grp	56.20	55.70	58	56.20
Billiton	13.15	12.75	13.80	13.19
Board Exec	220	217	214.60	217
Coronation N	93	92.80	91.50	93
De Beers	107	105.40	106	106
Dimension Data	30.30	29.70	29.65	30
Fedsure Hdgs	87	82	77.80	83.50
Fst Natl Bk	68	65.50	63.80	66
Genbel Sec	66	64	61.10	66
Imperial Hdgs	56.50	55.50	58	56.50
Investec Hdgs	232.20	230	234	230
Johnnies Indl	63.20	62.60	61.30	63
Liberty Hdgs	491	475	440	476
Liberty Life	179.60	172.80	160.20	173
LibLife Strat	21.60	20.50	21.15	21.40
Met Life	19.40	18.80	19.35	18.90
Minorco	80	78.50	80	79
Nampak	19.20	18.50	19	18.80
NBS Boland	13.50	13.15	13.40	13.30
Nedcor	145	141.40	148	141.80
Orion Select	12.90	12.30	12.70	12.40
Persetel Q Data	41.30	40.60	39.85	41
Primedia Uts	36.30	35.50	37.80	36.60
Rembrandt Gp	37.10	36.40	37.60	36.80
Richemont	66.30	65.50	66.60	66.30
SA Breweries	149	146.40	142.80	147
Sasol	39.80	37.80	39	38.05
SBIC	300	290	290	293
Smith (C.G.)	24	23.55	23.70	23.70
Tiger Oats	75	74.50	76	74.60

Kuala Lumpur

Composite: 733.31
Previous: 734.78

	High	Low	Close	Prev.
Berjaya Sports	10.60	10.30	10.50	10.40
Genting	12.80	12.70	12.80	12.80
Golden Hope	4.80	4.66	4.70	4.74
KL Kepong	8.90	8.60	8.80	8.60
Magnum	3.20	3.16	3.18	3.20
Mal Banking	14.60	14.30	14.50	14.30
Mal Intl Ship F	7.10	6.95	7	6.95
Petronas Gas	9.90	9.80	9.85	9.95
Public Bk F	2.34	2.32	2.33	2.38
Resorts World	8.10	7.95	8.05	8.10
RHB Capital	susp.	susp.	susp.	3.20
Rothmans PM	30.75	30.50	30.50	30.50
Sime Darby	4.26	4.14	4.16	4.22
Telekom Mal	12.60	12.50	12.60	12.60
Tenaga	9.75	9.45	9.50	9.75
YTL	6.55	6.40	6.50	6.35
YTL Power	3.44	3.40	3.40	3.44

London

FT-SE 100: 5905.60
Previous: 5967.80

	High	Low	Close	Prev.
Abbey Natl	11.98	11.62	11.86	11.74
Alliance Leic	9.03	8.66	8.78	8.97
Allied Domecq	5.94	5.59	5.90	5.89
Amvescap	6.58	6.48	6.58	6.50
Anglian Water	9.63	9.04	9.25	9.24
ASDA Group	2.02	1.91	1.92	2
Assoc Br Foods	6.40	6	6.21	6.24
BAA	5.73	5.62	5.68	5.79
Bank Scotland	7.20	6.90	7.07	7.10
Barclays	17.82	17.31	17.59	17.65
Bass	11.50	11	11.37	11.41
BAT Ind	6.23	6.02	6.11	6.33
BG	3.17	3.01	3.08	3.19
Billiton	1.57	1.54	1.56	1.59
Blue Circle	4.05	3.76	3.97	4
BOC Group	10.20	9.94	10.08	10.07
Boots	9.49	9.23	9.43	9.29
Brit Assur	13.65	13.47	13.47	13.57
Brit Aerosp	20.23	19.90	20.01	20.30
Brit Airways	6.21	6.05	6.15	6.16
Brit Energy	5.48	5.09	5.26	5.23
Brit Land	7.50	7.32	7.49	7.61
Brit Petm	9	8.65	8.80	8.94
Brit Steel	1.49	1.44	1.46	1.47
Brit Telecom	6.74	6.25	6.42	6.50
BSkyB	4.79	4.69	4.71	4.67
BTR	2.06	1.99	2.02	2.01
Burmah Castrol	11.22	10.98	11.05	10.98
Cable Wireless	7.62	7.30	7.34	7.54
CW Comms	4.30	4.25	4.25	4.26
Cadbury Schw	8.27	7.85	8.24	8.27
Carlton Comm	4.74	4.58	4.72	4.62
Centrica	1.16	1.11	1.15	1.16
Comml Union	11.86	11.33	11.36	11.79
Compass Group	9.81	9.62	9.76	9.86
Daily Mail A	24.25	24	24.03	24.20
Diageo	7.18	6.83	6.92	7.22
Dixons Group	5.33	5.20	5.26	5.07
EMAP	11.20	11.10	11.13	11.16
EMI Group	5.16	4.92	5.13	5.25
Energy Group	8.40	8.35	8.38	8.37
Enterprise Oil	5.90	5.37	5.43	5.49
Gallaher Group	3.34	3.28	3.32	3.30
Genl Accident	14.79	14.26	14.33	14.80
GEC	4.65	4.34	4.51	4.68
GKN	16.05	15.75	16.04	16.02
Glaxo Wellcome	16.18	15.63	15.70	16.22
Granada Group	10.75	10.70	10.71	10.70
GRE	4.57	4.37	4.38	4.57
GUS	7.94	7.55	7.80	7.79
Halifax	9.41	9.15	9.20	9.32
Hays	10.50	10.15	10.42	10.36
HSBC Hdgs	18.67	18.05	18.41	18.66
HSBC Hdgs 75p	20.12	19.43	19.66	20.03
ICI	10.68	10.20	10.46	10.54
Impl Tobacco	4.24	4.16	4.19	4.18
Kingfisher	11.50	11.10	11.45	11.57
Ladbroke	3.41	3.37	3.38	3.39
Land Sec	10.96	10.55	10.73	10.74
Lasmo	2.87	2.77	2.80	2.84
Legal Genl Grp	7.45	7.25	7.40	7.34
Lloyds TSB Grp	9.60	9.18	9.28	9.51
LucasVarity	2.37	2.34	2.34	2.38
Marks Spencer	6.05	5.54	6.02	6.06
MEPC	5.97	5.92	5.92	5.91
Misys	32	28.50	30.40	30.40
National Grid	3.64	3.39	3.49	3.51
National Power	5.97	5.62	5.76	5.73
NatWest	11.08	10.45	10.70	11.09
Next	6.60	5.15	5.35	7.18
Northern Rock	6.50	6.37	6.43	6.47
Norwich Union	4.83	4.70	4.75	4.86
Nycomed Amer	22.34	21.75	22.34	22.11
Orange	4.05	3.90	3.97	4.14
P&O	8.99	8.72	8.80	8.99
Pearson	9.70	9.50	9.58	9.63
PowerGen	8.16	7.95	8.05	8.04
Provident Fin	9.56	9.45	9.50	9.56
Prudential	9.38	9.08	9.28	9.47
Railtrack Group	10.40	9.90	10.15	10.38
Rank Group	4.07	4	4.04	4.01
Reckitt Colman	11.14	10.92	11.02	11.02
Reed Intl	6.15	6.01	6.04	6.04
Rentokil Initial	3.59	3.45	3.52	3.55
Reuters Group	6.39	6.25	6.35	6.39
Rio Tinto R	8.08	7.95	7.99	7.97
RMC Group	10	9.85	9.91	10.02
Rolls Royce	2.89	2.77	2.78	2.89
Royal Bk Scot	9.20	8.95	9.06	9.19
Royal & Sun All	7.84	7.45	7.61	7.89
Safeway	3.78	3.70	3.77	3.74
Sainsbury	5.15	5	5.13	5.21
Schroders	24.50	23.50	23.60	23.62
Scot Newcastle	9.25	8.90	9.21	9.15
Scot Power	5.76	5.19	5.52	5.71
SEMA Group	23.95	23.55	23.75	23.63
Severn Trent	10.38	10.08	10.18	10.28
Shell Transp R	4.48	4.38	4.44	4.47
Siebe	13.20	12.80	12.98	13.10
SmithKline	7.45	7.33	7.33	7.46
Smiths Ind	8.86	8.56	8.73	8.78
Sthern Elec	5.40	5.24	5.29	5.46
Stand Charter	9.16	8.75	8.76	9.03
Sun Life Prov	5.96	5.71	5.96	5.97
Tate & Lyle	5.23	5.05	5.21	5.27
Tesco	5.97	5.72	5.76	5.76
Thames Water	9.77	9.46	9.54	9.90
3i Group	6	5.60	5.97	5.92
TI Group	5.22	4.77	5.14	5.14
Tomkins	3.71	3.53	3.65	3.69
Unilever	5.73	5.55	5.58	5.65
Utd News	8.18	8.02	8.18	8.07
Utd Utilities	8.83	8.68	8.69	8.80
Vendome Lx uts	0.00	0.00	0.00	0.00
Vodafone	5.94	5.69	5.92	5.75
Whitbread	11.05	10.90	10.95	10.94
Williams Hdgs	4.55	4.35	4.48	4.43
Wolseley	4.45	4.37	4.43	4.39
Woolwich	3.78	3.65	3.76	3.83
WPP Group	3.40	3.35	3.40	3.44
Zeneca	24.31	23.92	24.23	24.23

Madrid

Bolsa index: 880.70
Previous: 890.57

	High	Low	Close	Prev.
ACESA	2550	2500	2535	2550
Aguas Barcelon	7440	7240	7400	7390
Argentaria	13700	13210	13300	13300
BBV	7500	7280	7330	7490
Banesto	2395	2345	2370	2385
Bankinter	11100	10800	10850	10920
Bco Central Hisp	5090	4995	5040	5020
Bco Popular	15000	14630	14690	14950
Bco Santander	7710	7600	7680	7730
Catalana Occid	8700	8610	8690	8560
CEPSA	5650	5400	5500	5650
Continente	3630	3500	3565	3635
Corp Mapfre	6110	5830	6000	5890
Endesa	3930	3820	3900	3920
FECSA	1695	1630	1650	1670
Fom Constr	8150	7910	8010	8220
Gas Natural	9880	9360	9460	9700
Grupo Acciona	32500	31500	31550	32490
Iberdrola	2500	2450	2460	2500
Pryca	2950	2835	2880	2925
Repsol	7990	7850	7920	7950
Sevillana Electr	1925	1855	1880	1875
Tabacalera	17770	17100	17100	17550
Telefonica	7070	6870	6880	7060
Union Fenosa	2100	2040	2055	2105
Valenc Cement	2980	2950	2975	2975

Manila

PSE index: 2310.37
Previous: 2311.42

	High	Low	Close	Prev.
Ayala	18.50	18.25	18.50	18.50
Ayala Land	19.50	18.75	19.50	19.25
Bk Philip Isl	113	112	112	112
Manila Elec A	77	76.50	77	76.50
Manila Elec B	121	120	120	121
Metro Bank	352.50	347.50	350	350
Petron	6.70	6.40	6.60	6.70
Phil Long Dist	1075	1060	1070	1060
San Miguel A	42	41.50	42	42
San Miguel B	67.50	66.50	67	67.50
SM Prime Hdg	7.50	7.20	7.40	7.70

Mexico

Bolsa index: 4974.98
Previous: 4997.14

Late trading

	High	Low	Close	Prev.
Alfa A	47.80	47.50	47.50	48.00
Banacci B	22.10	21.00	21.80	21.80
Bancomer B	5.00	4.95	4.96	4.99
Bimbo A	21.15	20.75	21.15	20.80
Carso A1	53.50	53.00	53.10	53.50
Carso Gl Tel A1	30.80	30.60	30.80	31.00
Cemex CPO	37.05	36.50	37.00	37.00
Cifra C	15.36	15.08	15.20	15.34
Femsa B	59.40	58.70	59.00	59.30
Inbursa B	27.00	26.75	26.75	27.00
KimClark Mex A	42.80	42.50	42.80	42.60
Televisa CPO	157.50	156.40	157.00	159.90
TelMex L	24.35	24.15	24.25	24.45

Milan

MIB Telematico: 24063.00
Previous: 23967.00

	High	Low	Close	Prev.
Alleanza Assic	29000	27900	29000	27750
Bca Comm Ital	8940	8690	8890	8885
Bca Fideuram	13200	12300	12895	12700
Bca di Roma	3090	2960	3000	3045
Benetton	39650	38300	38800	38600
Credito Italiano	8350	8150	8195	8215
Edison	15790	15050	15200	15640
ENI	13110	12600	12805	12730
Fiat	7710	7400	7605	7580
Generali Assic	58500	57100	57900	57900
IMI	28500	27300	27450	26600
INA	6220	5890	6030	6150
Italgas	8340	7900	8200	8250
Mediaset	12195	11625	11800	11960
Mediobanca	24150	23050	23750	23750
Montedison	2650	2535	2580	2610
Olivetti	2700	2490	2635	2475
Parmalat	3830	3680	3790	3680
Pirelli	6800	6480	6560	6500
RAS	27250	26100	26900	26850
Rolo Banca	40150	39200	39850	39750
S Paolo Torino	24400	23500	23850	23900
Telecom Italia	14340	13910	14220	14270
TIM	9700	9365	9700	9525

Montreal

Industrials index: 4854.83
Previous: 4844.42

Late trading

	High	Low	Close	Prev.
Bce Mob Com	41.95	41.95	42.10	42.95
Cdn Tire A	36.60	35½	36.60	36¼
Cdn Util A	47½	47	47½	47.60
CT Finl Svc	60	60	60	58
Gaz Metro	18½	18.20	18.35	18.55
Gt-West Lifeco	43.40	43¼	43¼	42.80
Imasco	57	55.70	56.65	56
Investors Grp	49.85	49½	49¾	49¾
Loblaw Cos	29¼	29.65	29.65	29¼
Natl Bk Canada	27.70	27½	27.60	27.70
Power Corp	55¼	54¼	54.95	55¼
Power Finl	54.85	54.55	54.60	54.55
Quebecor B	29¾	29.55	29.55	29¾
Rogers Comm B	8¼	8	8¼	7.60
Royal Bk Cda	85½	84.80	85.30	85.55

Oslo

OBX index: 725.80
Previous: 728.40

	High	Low	Close	Prev.
Aker A	136	132.50	132.50	135
Bergesen Dy A	170	167	167	170.50
Christiania Bk	33.40	32.20	32.60	32.90
Den norske Bk	41.50	40.70	41.10	41
Elkem	115	113	114	114.50
Hafslund A	42.70	42.70	42.70	42.70
Kvaerner	355	345	346	355
Norsk Hydro	382.50	379	382.50	382.50
Norske Skog A	252	243	243.50	249
Nycomed Amer	282	278.50	281	283
Orkla A	770	760	765	763
Petim GeoSvc	473	466.50	469	471
Saga Petim A	138	134	136.50	136.50
Schibsted	135	133	134	134
Transocean Off	398	397	397	389
Storebrand	64.50	63	63	63.50

Paris

CAC-40: 3783.78
Previous: 3818.31

	High	Low	Close	Prev.
Accor	1530	1483	1497	1538
AGF	333.90	331.50	332.40	332.40
Air Liquide	1083	1057	1059	1072
Alcatel Alsth	1139	1093	1101	1128
Axa-UAP	643	615	624	644
Bancaire	1078	1050	1078	1101
BIC	475.80	465.30	468.90	476.50
BNP	484.30	465.50	479.90	467
Canal Plus	1195	1177	1187	1180
Carrefour	3711	3651	3694	3670
Casino	423	412	415.90	417.60
CCF	524	501	521	520
Cetelem	751	750	750	750
Christian Dior	830	818	826	824
Credit Agricole	1240	1206	1206	1240
Danone	1456	1433	1445	1459
Dexia France	808	796	804	797
Elf-Aquitaine	791	776	791	787
Eridania BS	1193	1179	1187	1189
Eurodisney	10.35	10.05	10.10	10.30
Eurotunnel	5.10	4.86	4.89	4.69
France Telecom	319.50	312.20	314	320
Gen. Eaux	1043	1018	1020	1023
Havas	526	515	518	518
Imetal	870	839	848	848
Lafarge	554	521	533	560
Legrand	1654	1610	1651	1640
L'Oreal	2850	2790	2810	2860
LVMH	1300	1266	1277	1302
Michelin B	381.80	372.10	372.10	377
Paribas A	630	612	620	629
Pernod Ricard	434.90	424.10	430	438
Peugeot Cit	1106	1032	1036	1070
Pinault-Print	4337	4221	4262	4311
Promodes	2817	2753	2799	2765
Renault	275	250.30	258.50	256
Rexel	2345	2230	2300	2359
Rh-Poulenc A	303.50	295	300	294.50
Sanofi	715	695	710	715
Schneider	466	457	458.10	462.40
SEB	960	930	938	960
SGS Thomson	454	443.10	445.50	447.90
Ste Generale	1208	1165	1203	1197
Sodexho Allianc	4300	4070	4100	4290
St Gobain	989	967	987	991
Suez (Cie)	22.10	22.10	22.10	22
Suez Lyon Eaux	914	901	907	928
Synthelabo	839	816	822	820
Thomson CSF	250.90	244	246	251.50
Total B	749	737	748	758
Usinor	104	101.20	102.80	103.90
Valeo	555	534	535	535

São Paulo

Bovespa index: 11782.98
Previous: 11897.50

Late trading

	High	Low	Close	Prev.
Bradesco Pfd	11.85	11.51	11.85	11.80
Brahma Pfd	841.00	837.00	841.00	837.01
Cemig Pfd	56.50	53.50	54.00	56.10
CESP Pfd	64.99	62.50	63.90	63.40
Copel	13.19	12.90	13.10	12.80
Eletrobras	54.08	52.70	53.70	53.80
Itaubanco Pfd	735.00	700.00	730.00	710.00
Light Servicios	435.01	434.00	434.00	436.00
Lightpar	285.00	284.00	285.00	282.00
Petrobras Pfd	270.00	266.80	269.00	268.00
Paulista Luz	157.50	157.00	157.00	157.00
Sid Nacional	34.50	34.00	34.40	34.50
Souza Cruz	9.51	9.40	9.50	9.30
Telebras Pfd	150.30	147.30	149.70	149.00
Telemig	188.80	186.99	188.00	187.00
Telerj	171.00	169.50	170.00	172.00
Telesp Pfd	375.01	367.00	369.00	370.80
Unibanco	38.50	38.40	38.40	38.70
Usiminas Pfd	9.25	9.10	9.23	9.10
CVRD Pfd	27.20	26.30	27.10	27.00

Seoul

Composite index: 501.13
Previous: 510.14

	High	Low	Close	Prev.
Dacom	49700	47500	47700	48900
Daewoo Heavy	7780	7560	7600	7800
Hyundai Eng.	10300	10100	10200	10300
Kia Motors	8300	7570	7570	8600
Korea El Pwr	19950	19450	19750	20000
Korea Exch Bk	3880	3400	3700	3500
LG Semicon	18800	18400	18450	18200
Pohang Iron St	64500	63000	62000	64300
Samsung Display	71500	67000	67000	71000
Samsung Elec	76500	73900	75300	77000
Shinhan Bank	7480	7210	7300	7480
SK Telecom	550000	525000	535000	531000

Singapore

Straits Times: 1651.64
Previous: 1647.22

	High	Low	Close	Prev.
Asia Pac Brew.	5.55	5.45	5.45	5.45
Cerebos Pac	4.14	4.04	4.04	4.10
City Devits	8.65	8.35	8.60	8.40
Cycle Carriage	7.85	7.55	7.60	7.65
Dairy Farm Int*	1.21	1.18	1.19	1.22
DBS foreign	13.50	13	13	13.50
DBS Land	2.91	2.83	2.88	2.88
Fraser & Neave	7.10	6.75	6.90	6.95
HK Land*	1.73	1.69	1.70	1.71
Jard Matheson*	4.50	4.38	4.50	4.44
Jard Strategic*	2.61	2.54	2.56	2.62
Keppel A	4.90	4.74	4.82	4.78
Keppel Bank	2.37	2.32	2.32	2.34
Keppel Fels	4.80	4.70	4.72	4.80
Keppel Land	2.47	2.38	2.38	2.40
OCBC foreign	9.75	9.50	9.70	9.55
OS Union Bk F	6.90	6.60	6.75	6.80
Parkway Hdgs	3.72	3.66	3.72	3.66
Sembawang	3.80	3.72	3.72	3.76
Sing Air foreign	11.60	11.20	11.40	11.70
Sing Land	5.40	5.15	5.15	5.40
Sing Press	18.70	18	18.20	18.60
Sing Tech Ind	1.94	1.89	1.92	1.93
Sing Telecomm	3.02	2.90	2.92	3.10
Tat Lee Bank	2.05	2.04	2.04	2.06
Utd Industrial	0.76	0.73	0.74	0.75
Utd O'Sea Bk F	9.20	9	9	9.05
Wing Tai Hdgs	1.74	1.68	1.68	1.66

*: in U.S. dollars.

Stockholm

SX 16 index: 3899.49
Previous: 3964.74

	High	Low	Close	Prev.
AGA B	109	105.50	107.50	107
ABB A	112.50	108.50	112	109.50
AssiDoman	220	217	219.50	221
Astra A	170.50	168	168.50	171.50
Atlas Copco A	249	241.50	242.50	246
Autoliv	259	253	258.50	254.50
Electrolux B	654	646	648	657
Ericsson B	382	372	373.50	381
Foreningsspar	277	269	274.50	275
Hennes B	419	401	404	413
Incentive A	811	800	805	805
Investor B	435	434.50	425	434.50
MoDo B	242	231.50	231.50	247.50
Nordbanken Hdg	55	52.50	54	54.50
Pharm/Upjohn	355	344	345	350
Sandvik B	237	231	231	238
Scania B	201.50	197.50	197.50	201
SCA B	213	207	207.50	211
S-E Banken A	125	120	122	123
Skandia Fors	530	516	520	532
Skanska B	370	366	368.50	369
SKF B	193.50	191.50	192	192
Stora A	126	125	125	127
Sv Handels A	379	372	374	379
Volvo B	266.50	258	260	268.50

Sydney

All Ordinaries: 2781.10
Previous: 2781.40

	High	Low	Close	Prev.
Amcor	6.82	6.70	6.80	6.81
ANZ Bkng	10.44	10.28	10.40	10.30
BHP	16.10	15.83	16	15.92
Boral	3.89	3.75	3.77	3.91
Brambles Ind.	31.55	31.31	31.31	31.52
CBA	18.39	18.27	18.32	18.40
CC Amatil	11.81	11.70	11.81	11.77
Coles Myer	7.93	7.75	7.80	7.89
Comalco	6.64	6.42	6.55	6.45
CSR	5.27	5.10	5.25	5.17
Fosters Brew	3.39	3.30	3.38	3.37
Goodman Fld	2.40	2.37	2.39	2.39
Lend Lease	37.40	36.80	36.95	37.15
MIM Hdgs	0.86	0.84	0.86	0.84
Nat Aust Bank	22.02	21.76	21.98	21.86
Nat Mutual Hdg	3.59	3.45	3.58	3.61
News Corp	10.28	10.17	10.27	10.25
Orica	10.63	10.41	10.63	10.53
Pacific Dunlop	2.85	2.80	2.81	2.80
Pioneer Intl	4.42	4.36	4.40	4.42
Pub Broadcast	8	7.90	8	7.90
Rio Tinto	19.65	19.45	19.60	19.60
St George Bank	8.97	8.86	8.96	8.91
WMC	5.16	5.05	5.08	5.11
Westpac Bkng	10.40	10.27	10.37	10.35
Woodside Pet	10.03	9.64	9.95	9.67
Woolworths	5.85	5.75	5.80	5.85

Taipei

Stock Market index: 9014.17
Previous: 9040.75

	High	Low	Close	Prev.
Cathay Life Ins	141.50	136	137	138.50
Chang Hwa Bk	89	87	87	87.50
Chiao Tung Bk	67.50	66	66	67
China Develpmt	103	100.50	101	102
China Steel	22.50	22	22.20	22
First Bank	84.50	83	83.50	83.50
Formosa Plastic	60.50	60	60	60
Hua Nan Bk	86	84.50	85	84
Intl Comm Bk	53	52	52	52
Nan Ya Plastics	59.50	58	58.50	58.50
Shin Kong Life	92	89	89.50	88.50
Taiwan Semi	165	160	160	162
Tatung	34.50	33.80	34.10	33.60
Utd Micro Elec	82	78	78	81
Utd World Chin	49.70	49.20	49.30	49.10

Tokyo

Nikkei 225: 16780.40
Previous: 16458.30

	High	Low	Close	Prev.
Ajinomoto	1250	1220	1230	1200
All Nippon Air	755	740	754	750
Amway	2100	2050	2050	2090
Asahi Bank	574	552	562	547
Asahi Chem	508	495	499	500
Asahi Glass	786	740	755	739
Bk Tokyo Mitsu	1690	1650	1690	1640
Bk Yokohama	373	365	371	367
Bridgestone	2980	2840	2880	2800
Canon	3080	2940	3000	2900
Chubu Elec	2040	2020	2040	2040
Chugoku Elec	1890	1850	1860	1930
Dai Nipp Print	2150	2110	2110	2100
Daiei	486	462	470	480
Dai-Ichi Kang	1020	989	990	1000
Daiwa Bank	353	327	349	330
Daiwa House	1070	1050	1060	985
Daiwa Sec	609	577	606	565
DDI	3380a	3250a	3370a	3380a
Denso	2610	2560	2580	2530
East Japan Ry	6310a	6150a	6290a	6010a
Eisai	1880	1820	1860	1810
Fanuc	4220	4130	4200	4180
Fuji Bank	908	874	887	865
Fuji Photo	4790	4590	4720	4590
Fujitsu	1330	1300	1320	1270
Hachijuni Bk	1080	1040	1060	1050
Hitachi	965	944	959	934
Honda Motor	4800	4690	4730	4570
IBJ	1000	973	1000	942
IHI	297	283	288	284
Itochu	365	350	360	348
Ito-Yokado	7150	6950	7040	6940
JAL	483	466	480	471
Japan Tobacco	9800a	9440a	9600a	9300a
Jusco	2350	2290	2340	2270
Kajima	490	450	483	445
Kansai Elec	2220	2170	2180	2180
Kao	1740	1700	1730	1700
Kawasaki Hvy	304	291	294	294
Kawa Steel	210	204	207	202
Kinki Nipp Ry	736	715	719	715
Kirin Brewery	1140	1120	1140	1100
Kobe Steel	115	112	113	113
Komatsu	665	630	665	620
Kubota	358	344	354	350
Kyocera	6830	6600	6730	6650
Kyushu Elec	1950	1930	1940	1930
LTCB	290	267	290	265
Marubeni	378	366	376	362
Marui	2120	2070	2100	2070
Matsu Comm	4120	4010	4110	3900
Matsu Elec Ind	2120	2020	2120	2000
Matsu Elec Wk	1220	1190	1220	1160
Mitsubishi	1070	1020	1040	1050
Mitsubishi Ch	257	242	242	258
Mitsubishi El	353	340	350	330
Mitsubishi Est	1360	1310	1330	1340
Mitsubishi Hvy	523	510	514	508
Mitsubishi Mat	373	360	372	365
Mitsubishi Tr	1350	1270	1310	1260
Mitsui	849	834	844	858
Mitsui Fudosn	1320	1280	1300	1320
Mitsui Trust	372	359	361	349
Murata Mfg	3390	3340	3360	3360
NEC	1340	1310	1320	1290
Nikon	1220	1160	1200	1150
Nikko Sec	502	477	491	430
Nintendo	10800	10500	10700	10100
Nipp Express	858	840	856	834
Nippon Oil	518	501	506	505
Nippon Steel	230	225	228	220
Nissan Motor	537	517	526	514
NKK	144	137	142	141
Nomura Sec	1560	1530	1550	1530
NTT	1150b	1100b	1140b	1070b
NTT Data	6200b	6100b	6150b	5920b
Oji Paper	679	666	676	672
Osaka Gas	299	293	296	295
Ricoh	1350	1310	1340	1290
Rohm	11900	11900	11900	11600
Sakura Bk	499	482	492	481
Sankyo	3460	3420	3460	3440
Sanwa Bank	1230	1200	1220	1230
Sanyo Elec	375	350	355	350
Secom	8090	7930	8030	7880
Seibu Rwy	5490	5280	5490	5300
Sekisui Chem	749	710	720	733
Sekisui House	1070	1040	1070	1030
Seven-Eleven	9090	8800	9020	8800
Sharp	929	906	916	897
Shikoku El Pwr	1920	1890	1910	1920
Shimizu	498	475	498	460
Shin-etsu Ch	2610	2510	2590	2490
Shiseido	1530	1490	1530	1460
Shizuoka Bk	1490	1450	1490	1430
Softbank	5090	5000	5060	5000
Sony	11300	11100	11100	11000
Sumitomo	909	885	892	892
Sumitomo Bk	1370	1300	1340	1280
Sumit Chem	404	391	396	399
Sumitomo Elec	1730	1680	1710	1660
Sumit Metal	235	228	234	230
Sumit Trust	882	847	851	855
Taisho Pharm	2900	2790	2790	2790
Takeda Chem	3290	3150	3290	3150
TDK	9720	9630	9720	9590
Tohoku El Pwr	1960	1890	1950	1940
Tokai Bank	876	832	848	850
Tokio Marine	1510	1480	1490	1490
Tokyo El Pwr	2490	2450	2470	2450
Tokyo Electron	4450	4240	4420	4140
Tokyo Gas	297	289	291	294
Tokyu Corp.	568	542	560	543
Tonen	900	854	855	870
Toppan Print	1630	1580	1630	1580
Toray Ind	715	687	695	702
Toshiba	567	540	562	527
Tostem	1470	1380	1450	1380
Toyo Trust	866	848	858	845
Toyota Motor	3420	3320	3380	3310
Yamanouchi	3030	2950	2970	2840

a: x 100; b: x 1,000

Toronto

TSE Industrials: 7580.17
Previous: 7579.22

Late trading

	High	Low	Close	Prev.
Abitibi Cons.	22	21¾	22	22
Alberta Energy	36.10	35.70	35.85	36.20
Alcan Alum	45.60	45.40	45½	45.70
Anderson Expl	16½	16.20	16.35	16.40
Bk Montreal	78.20	77½	78.10	78.30
Bk Nova Scotia	37.95	37.35	37.45	37.60
Barrick Gold	29.90	27.95	29.70	27.90
BCE	59¾	58½	58.65	59.40
BC Telecomm	55½	54.05	55.10	55
Biochem Pharm	33	32.85	33	32.10
Bombardier B	36.40	34.65	35.15	34.85
Cameco	44¾	43.35	43.95	44.45
CIBC	49¾	49¼	49.60	49.60
Cdn Natl Rail	91.60	91	91.30	91½
Cdn Nat Res	30.90	30.05	30¼	30.30
Cdn Occid Pet	29.90	29.55	29.60	29¾
Cdn Pacific	43.60	43.30	43.55	43.55
Cominco	24.40	23.85	24¼	24.20
Dofasco	25.90	25.70	25.85	25.90
Domtar	10.70	10.60	10.65	10.70
Donohue A	32.80	32.55	32.60	32¾
Du Pont Cda A	43¾	43½	43¾	43½
EdperBrascan	29.10	28.90	29	29
EuroNev Mng	23½	23	23.45	22.95
Fairfax Finl	490¾	480	488½	485
Falconbridge	20.60	20.30	20.55	20.35
Fletcher Chall A	20¾	20.10	20.20	20¾
Franco Nevada	32.70	31.85	32.45	31¾
Gulf Cda Res	8.35	8.05	8.20	8.20
Imperial Oil	81.30	80¼	81.20	80.85
Inco	27.15	26¼	26.90	27.10
IPL Energy	62.90	62¼	62.65	62½
Laidlaw B	23.15	22¾	22.85	23.10
Loewen Group	37	36.55	36.65	36.90
Macmill Bld	19.80	19.35	19.65	19.88
Magna Intl A	105.90	105½	105.70	106
Methanex	12.90	12¼	12¼	12.10
Moore	23.55	23¼	23.40	23.40
Newbridge Net	39.80	38.85	39½	39¼
Noranda Inc	28	27.60	27.85	27¾
Nthern Telecom	90¼	87.80	88.90	89.95
Nova	17.10	16¾	17.10	16.95
Onex	36	35½	36	35¾
Pancdn Petim	22.70	22.30	22.30	22.45
Petro Cda	25.60	25.15	25½	25
Placer Dome	18.80	17.65	18.65	17.60
Poco Petim	15.45	14¾	15¼	14.70
Potash Sask	132¼	131.30	131½	131.45
Renaissance	30.45	30	30.30	30.10
Rio Algom	27	26¾	26.85	27.05
Rogers Cantel B	16	15¼	15.90	15.30
Seagram Co	55½	54.85	55.05	56
Shell Cda A	26	25.35	25.35	25.40
Suncor	52.95	52.05	52.15	52.70
Talisman Eny	45½	45	45.05	45.40
Teck B	20½	20.05	20.45	20.35
Teleglobe	64	61	63	64
Telus	43.65	42½	43.30	43.30
Thomson	44¼	44.10	44.60	44¼
TorDom Bank	62.90	62.35	62.45	63.10
Transalta	24.80	24.40	24.60	24½
TransCda Pipe	34.20	33.60	34.20	33¾
Trimark Finl	54¼	54	54.30	54.20
Trizec Hahn	33.95	33.70	33.95	33¼
TVX Gold	4.55	4.23	4½	4.19
Westcoast Eny	34.65	34.20	34.60	34.20
Weston	135	133¼	135	134

Vienna

ATX index: 1479.44
Previous: 1489.36

	High	Low	Close	Prev.
Bank Austria	902	881	888	896
Boehler-Uddeh	908.70	875	900	888
Creditanst Pfd	1139	1111	1118	1121
EA-Generali	4400	4300.15	4349.95	4400
EVN	1924	1874.30	1875	1915
Flughafen Wien	573.95	556	565	574.90
OMV	1688.90	1650.10	1657.60	1685
Oest Elektriz	1500	1450.10	1489	1469
VA Stahl	541	518.50	529	516
VA Tech	2035	1951	1992	2000
Wienerberg Bau	2629	2570	2572	2638

Wellington

NZSE-40 index: 2349.32
Previous: 2339.65

	High	Low	Close	Prev.
Air N Zeald B	2.57	2.55	2.55	2.55
Brierly Invt	1.10	1.08	1.08	1.10
Carter Holt ord	2.60	2.50	2.59	2.50
Fletch Ch Bldg	3.80	3.70	3.76	3.80
Fletch Ch Eny	6.21	6.13	6.21	6.19
Fletch Ch Forst	1.36	1.35	1.35	1.36
Fletch Ch Paper	2.60	2.52	2.59	2.52
Lion Nathan	4.60	4.57	4.60	4.57
Telecom NZ	9.02	8.98	9.05	8.99
Wilson Horton	11.00	11.00	11.00	11.00

Zurich

SPI index: 4624.25
Previous: 4654.78

	High	Low	Close	Prev.
ABB B	2246	2211	2245	2223
Adecco B	560	546	554	561
Alusuisse R	1848	1820	1840	1830
Ares-Serono B	2420	2362	2362	2355
Atel R	940	900	908	930
Baer Hdg B	3710	3630	3680	3700
Baloise Hdg R	3200	3123	3164	3180
BK Vision	1820	1795	1820	1819
Ciba Spec Chem	199	193.25	195.50	199
Clariant R	1606	1572	1595	1605
Crd Suisse Gp R	301	292	296	300.50
Ems-Chemie	7820	7700	7800	7705
ESEC Hdg	2900	2810	2850	2850
Holderbank B	1475	1455	1456	1467
Liechtenst LB B	780	778	780	780
Nestle R	2825	2730	2788	2825
Novartis R	2693	2641	2676	2692
Oerlikon Buehr R	269.50	261	264	268.50
Pargesa Hld B	2180	2110	2150	2180
PharmVisn B	1025	1000	1020	1018
Richemont A	2005	1992	2003	2008
Pirelli PC	360	350	350	361
Roche Hdg PC	16190	15970	16045	16000
SBC R	530	515	520	523
Schindler PC	2252	2190	2238	2254
SGS B	2755	2710	2745	2750
SMH B	994	973	979	995
Sulzer R	1239	1195	1211	1235
Swiss Reins R	3372	3325	3335	3367
SAir Group R	2139	2081	2100	2139
UBS B	2458	2398	2406	2435
Zurich Assur R	890	863	879	889

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	195.84	+ 0.30	+ 0.15	+ 13.79
Regional Indexes				
Asia/Pacific	99.13	+ 1.94	+ 2.00	+ 3.19
Europe	229.50	— 1.68	— 0.73	+ 18.89
N. America	248.23	+ 1.52	+ 0.62	+ 14.93
S. America	157.35	+ 0.99	+ 0.63	+ 3.07
Industrial Indexes				
Capital goods	238.94	+ 1.17	+ 0.49	+ 15.67
Consumer goods	237.56	+ 0.47	+ 0.20	+ 13.27
Energy	213.87	+ 0.92	+ 0.43	+ 9.70
Finance	144.07	— 0.17	— 0.12	+ 17.17
Miscellaneous	171.97	+ 0.03	+ 0.02	+ 14.74
Raw Materials	193.51	— 1.16	— 0.60	+ 15.71
Service	202.81	+ 0.66	+ 0.33	+ 16.35
Utilities	183.24	— 0.22	— 0.12	+ 9.81

The International Herald Tribune World Stock Index © tracks the U.S. dollar value of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Compiled by Bloomberg News.

NYSE

Thursday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

A-B-C

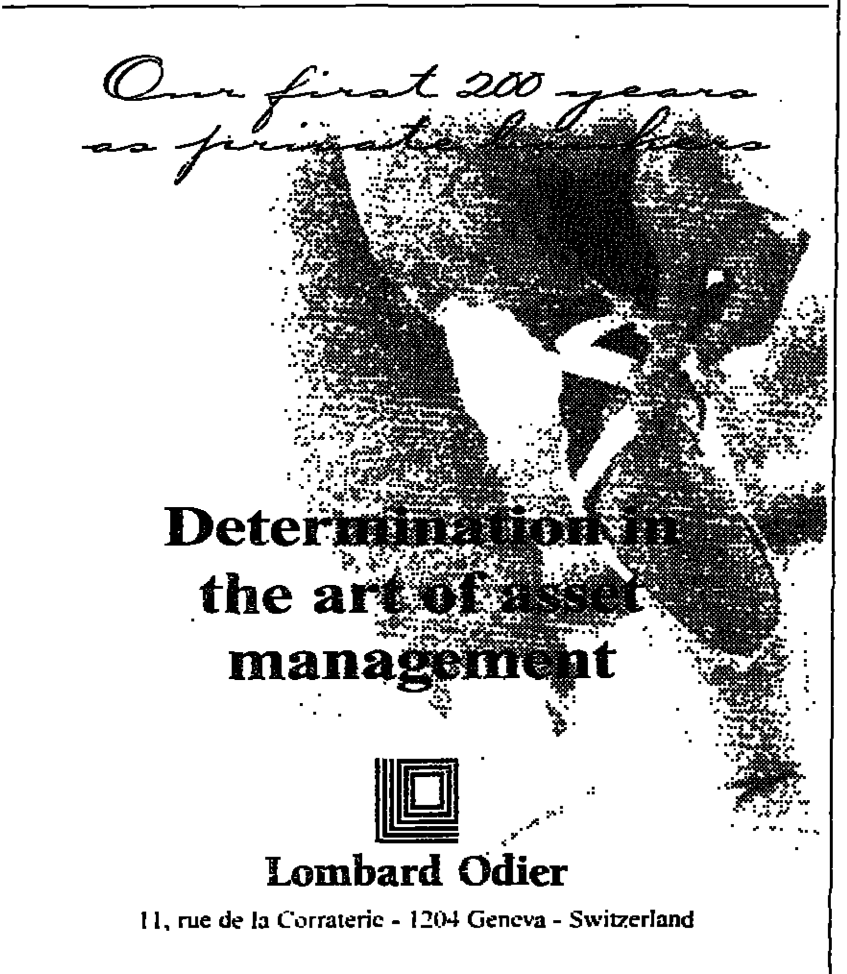
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
32⅛	19⅛	AAR s	.34	1.3	23	3048	27⁷⁄₁₆	26¹⁵⁄₁₆	27	-⅛
37	17¼	ABM	.48f	1.6	25	243	31⅛	30⅛	30¾	-⅜
24⅝	18¼	ABN Am n	.59e	2.5	—	553	24	23⅝	23¾	+⅛
37⅛	19¼	ACE Ltd s	.32f	.8	16	5254	u40⅝	39½	40⅝	+⅞
11½	10	ACMIn	.90a	7.9	q	737	11⅞	11⅜	11⅜	—
8⅞	7⅛	ACM Op	.63	7.9	q	1058	8	7¾	7⅞	-⅛
10⅝	8⅛	ACM SC	.90	8.6	q	1832	10½	10⅜	10½	+⅛
7⅞	6¼	ACMSp	.57	8.9	q	1407	6½	6⅜	6⅜	-⅛
15	12¼	ACMMD	1.35a	9.4	q	228	14⅜	14¼	14⅜	+⅛
10⅛	9⅜	ACM MI	.90a	9.2	q	420	9⅞	9¾	9¾	-⅛
15⅛	12½	ACMMu	.90	6.2	q	109	14⅝	14⅝	14⅝	+⅛
26⅛	14	ACNiels		—	42	484	26⅛	25¾	26	+⅜
27½	17⅝	ACX Tech		—	25	807	24⅛	23⅝	24⅛	+⅛
54	27⅛	AES Cp s		—	48	2972	53⅝	52⅝	53⅛	+⅞
80½	48	AES pfT	2.69	3.5	—	x123	77¼	77¼	77½	-⅛
66⅛	37½	AFLAC	.46	.7	25	1127	65⅜	64⅝	65⅝	+⅞
36⅛	25	AGCO	.04	.1	11	3126	29⅝	29⅛	29⅜	+⅛
21½	17⅛	AGL Res	1.08	5.1	16	1588	21⅞	21⅛	21⅛	+⅛
19¼	10⅛	AJL	1.44	13.9	—	324	10½	10⅜	10⅜	+⅛
24	16⅛	AK Steel s	.50	2.4	9	4463	21⅛	20¾	21⅛	-⅛
25¾	22¼	AMB Pr n	.48e	1.9	—	228	24⅝	24⅛	24⅛	+⅞
27⅛	20	AMF n		—	dd	1275	24⅛	24½	24⅛	-⅛
24⅜	21⅛	AMLI Rs	1.76	7.7	16	331	23	22⅞	23	+⅛
147⅞	86¼	AMR		..	13	6432	137⅜	136⅛	137⅜	-1¼
19⅜	9⅜	APT Sat		—	—	764	14	13⅜	13⅜	+⅜
51⅛	40⅞	ARCOCh	2.80	5.8	42	446	48⅝	47⅝	47⅞	-½
34⅛	19	ASA Ltd	.80m	3.6	q	1906	22⅛	20⅞	22	+1¼
68½	30⅛	AT&T	1.32	2.0	24	22355	68⅛	67⅜	67⅛	-⅜
39⅛	17⅛	AVX Cp	.24	1.2	13	895	21	20⅛	20½	-⅝
53⅛	29¼	AXA UAP	.65e	1.3	—	638	51⅛	50⅝	51⅛	-1⅞
23⅝	9⅛	Aames	.13	.9	15	1637	14⅛	14⅛	14⅛	+⅛
78⅛	52⅝	AbtLab	1.20f	1.6	—	17489	75⅛	74⅜	75⅛	+⅞
47½	17⅞	AberFitch		—	66	1625	43⅛	42⅝	42⅝	-⅝
21	11½	Abitibi g	.40	—	—	9684	15¼	15⅛	15⅝	+⅜
28⅛	17⅛	Acptins		—	10	118	22⅝	22⅛	22⅛	+⅛
34⅛	15⅛	AccuStff		—	36	10091	23⅝	23	23½	-⅞
24⅛	10	AckGrp	.02	.1	21	350	22⅝	21⅛	22	-1⅛
8½	4⅛	AcmeE		—	43	166	6⅝	5⅞	6	—
17⅛	8½	AcmeMt		—	dd	126	9⅝	9⅝	9⅛	-⅛
28⅛	15⅛	Acuson		—	26	1916	19⅛	19	19	-⅛
27⅛	19¼	AdaEx	1.96e	7.2	q	178	27⅛	27⅛	27⅛	-⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
38⅛	25⅛	BaySGs	1.58	4.2	21	172	37⅝	37½	37⅝	+⅛
54	26	BearSt	.60	1.2	12	3266	52⅜	51½	52	-⅜
61¼	37¼	Bcklns	.60	1.0	22	1349	60⅞	58¾	59½	-⅝
73⅜	41⅛	BectDk	.58	.8	30	4369	70⅞	69⅞	69⅞	-⅞
22⅝	17	BedfrdP	1.20	6.2	10	2259	19⅞	19¼	19½	—
25⅛	5⅛	BeltYan n		—	..	92	9	8½	8⅝	-⅛
24	16¼	Belco		—	12	267	17⅝	17¼	17¼	—
42¼	30⅛	Belden	.20	.5	18	549	40⅝	39½	40⅜	+1⅛
33⅛	19⅛	Bell&Hwl		...	18	2600	27⅞	26⅞	27⅝	+¼
106	56¾	BellAtl	3.08	3.0	34	10794	103⅛	102¼	102⅞	-⅞
65⅛	39⅛	BellSo	1.44	2.2	23	7419	64½	63⅞	64¼	-⅛
56⅛	34⅛	BeloAH	.48f	.9	38	595	54⅛	53⅛	54⅞	+⅛
47⅛	33⅛	Bemis	.88f	2.0	22	536	44⅝	44⅛	44¾	+⅛
30½	12¼	BenchE s		—	19	105	23¼	23⅛	23⅛	-⅛
131½	59½	BenefCp	2.28	1.8	27	3352	125⅛	124½	124⅞	-1⅛
⅞	⅛	BengtB		—	dd	647	⅞	⅛	⅞	+⅛
21⅞	9⅛	BentonOG		—	20	1006	11⅞	11⅝	11⅞	—
29	13⅞	BergEl s		—	28	932	25⅞	25½	25⅞	+⅛
52⅛	22½	BergBr s	.48	1.1	25	1689	42½	41⅛	42⅛	+⅞
69500	35900	BerkHa A		—	65	z190	[illegible]	66200	67000	+900
12⅞	10½	BerkRty	.97f	8.2	dd	569	11⅝	11⅛	11⅞	-⅛
69⅛	10	BestBuy		—	76	4620	66⅞	64⅝	65⅞	-⅞
77½	28⅞	BestB pf	3.25	4.5	—	z277	73½	71	73	-⅜
118⅛	76⅛	Bestfoods	1.80	1.5	40	2209	116⅞	115⅛	116⅛	-⅞
15⅛	7⅛	BethStl		—	12	24185	14⅛	13⅝	14⅞	-⅛
71	55	BetzDearb	1.52	2.6	21	842	58⅛	57⅛	57⅞	-⅛
15⅞	12⅛	Beverly n		—	25	8185	14⅝	14	14⅛	+⅛
29⅛	18	BigFlower		—	dd	848	29⅛	29	29⅛	—
36⅛	18⅛	Bindly	.08	.2	23	891	36⅛	35½	36⅛	+⅞
49½	20⅛	Biovail		—	35	1669	47⅜	46⅞	47⅛	-⅛
20⅛	14½	BirStl	.40	2.4	42	965	17	16⅜	16⅞	-⅛
52½	29⅛	BlackD	.48	.9	22	6324	u53	52	52⅞	+⅜
25¼	17½	BlkHICp s	1.00	3.9	17	212	u25⅝	25⅛	25⅞	+⅞
9⅞	9⅛	Blk1998	.47	4.8	q	722	9⅞	9¼	9⅛	—
9⅝	8⅛	Blk1999	.40	4.2	q	187	9½	9⅜	9½	+⅛
8⅞	7⅞	Blk2001	.40	4.6	q	2417	8⅞	8⅝	8⅞	—
9⅝	8⅛	BlkAdv	.62	6.5	q	226	9⅝	9½	9½	-⅛
15⅝	13⅛	BlkCA08	.77	5.0	q	123	15½	15⅜	15⅝	-⅛
16⅝	14⅛	BlkFL08	.86	5.4	q	196	15⅝	15⅛	15⅞	+⅛
7⅛	6⅛	BlkIT	.56	8.2	q	4313	6⅞	6⅞	6⅞	-⅛
15⅞	14	Blk2008	.80a	5.2	q	248	15⅛	15¼	15⅛	+⅛
11⅞	10⅛	BlkIMT	.62	5.9	q	365	10⅝	10⅝	10⅞	-⅛
14½	12⅛	BlkIQM	.79a	5.7	q	418	13⅞	13⅞	13¾	-⅛
8¾	7⅛	BlkIOT	.55a	6.6	q	811	8⅞	8⅛	8⅛	—
11⅛	10⅛	BlkMTar	.61	5.8	q	1113	10⅞	10⅞	10½	+⅛
10¾	9⅛	BlkNA	.84	7.9	q	824	10⅝	10⅝	10⅝	—
8¾	7¼	BlkStr	.47	5.5	q	744	8⅝	8⅝	8⅝	—
9⅞	8⅛	BlkTT	.54	5.8	q	1944	9⅝	9¼	9¼	—
49⅛	28⅛	BlckHR	.80	1.7	55	2338	48	46⅞	46⅞	-⅛
28⅛	19	Blount A s	.28	1.0	18	108	27⅞	26⅞	26⅞	-⅛
11⅛	8	BlueChp	1.57e	13.8	q	396	11⅞	11¼	11⅜	—
8⅞	2⅛	Bluegreen		—	29	1115	8⅝	8¼	8½	+⅛
39⅛	21⅝	Blyth s		—	33	2731	34	32½	34	+1¼
60½	42⅝	Boeing s	.56	1.1	dd	31534	52⅛	51½	52⅛	-⅞

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
47⅛	16⅛	CapTsk s	.05	.1	41	510	42⅛	41⅛	41⅞	+⅛
25	22⅛	Compx n		—	—	421	22⅞	23⅛	23⅛	—
36	16⅛	Comsat	.20	.6	dd	1134	35⅛	34½	35	-⅛
25⅞	24⅝	CsolCap pf	2.03	8.0	—	x129	25⅛	25⅛	25⅛	+⅛
17½	6⅛	ComstkRs			12	1048	10½	10⅛	10½	+⅛
27⅛	25⅞	CnCap pfC	2.34	9.0	—	97	26⅛	26⅛	26⅛	-⅛
38⅛	25¾	ConAgra s	.43	2.0	23	12866	32⅛	31⅞	32⅛	+⅛
9½	6⅝	ConeMl		..	dd	1074	8⅞	8⅝	8⅞	-⅛
23⅝	16⅞	Conectiv		—	—	1186	22⅛	21⅞	21⅞	-½
34½	29⅝	ConectvA n		—	—	818	33⅛	32⅞	32⅞	-⅛
30⅝	21⅛	ConnEn	1.32	4.4	16	94	29⅞	29¾	29⅞	+⅛
56½	34⅛	Conseco	.50	.9	21	17554	u57⅛	55⅛	56⅞	+⅛
193	122½	Consc pfE	4.27	2.2	—	156	u193⅛	193⅛	193⅛	+2⅞
60½	46⅛	Consc pfF	.64p	...	—	1590	u61⅛	59⅞	60⅛	+½
27	25	Consc pfT	2.29	8.7	—	x98	26⅛	26⅛	26⅛	-⅛
45	15⅛	CnCigar		—	9	2130	16⅝	15⅞	16⅛	-⅛
47⅞	27	ConEd	2.12f	4.6	16	3605	47⅛	46⅛	46⅛	-⅛
59¾	23⅞	ConsGph		—	45	138	57⅛	56⅞	56⅞	-⅛
60⅝	47⅛	ConsNG	1.94	3.4	18	6077	57⅛	55⅛	57⅛	+¼
65⅛	49⅛	ConPap	1.68	2.6	25	379	64⅛	64	64⅝	+⅛
19	11¼	ConsPdts s		—	23	135	18⅝	18⅞	18⅛	+⅛
50	27½	ConStor		—	58	10299	44⅞	43⅞	44⅞	+⅞
7¼	2⅞	CGDina		..	dd	2324	5	4⅞	5	+⅞
5⅛	1⅛	CGDina L			—	1794	3⅜	3½	3⅛	+⅛
28⅛	25¼	CnE pfI	2.08	8.1	—	226	25⅞	25⅞	25⅞	+⅛
40½	18	Contfincl		—	12	549	32⅛	31⅞	32⅜	+⅜
62⅛	29½	CtlAir B		—	10	3346	57⅛	56⅞	57⅛	-⅛
51½	15⅛	CtlHme	.20	.4	12	1251	47⅞	46⅞	47⅞	+⅞
22¼	5⅞	Converse		—	dd	353	7	6⅞	6⅞	+⅛
81⅛	31⅞	CoopCa s		—	25	5655	65⅞	63⅛	63⅞	-⅛
51⅛	16⅛	CoopCo		—	17	2008	39⅞	38⅞	39⅛	-⅛
60½	41⅛	Cooper	1.32	2.2	18	2716	60⅛	59⅞	59⅞	-⅛
28⅞	18	CooprTr	.38	1.6	16	1985	24⅞	24⅞	24⅛	-½
19⅞	8⅞	Copel n	.51e	3.4	—	658	15	14⅞	15	-⅛
5⅞	1¼	CoramH		—	dd	532	2⅛	2⅛	2⅛	—
94⅛	46½	CoreSIF	2.00	2.2	23	3280	92½	89⅞	91⅞	+1⅞
11	3⅛	Corman n		—	—	108	4	3⅞	4	+⅛
36⅛	26⅛	CornPdI n		—	—	3079	u36	34⅞	35⅛	+1
23⅞	19¼	CornPpn	2.16	10.2	49	296	21⅞	21⅛	21⅛	-⅛
20	14	CorPrpt n	1.20a	6.6	20	426	18⅛	18⅛	18⅛	-⅛
13¼	10⅛	ComRlt n	1.04f	8.6	..	372	12⅛	12	12⅛	-⅛
65½	32	CorningIn	.72	1.6	24	7045	43⅛	43⅛	43⅞	+⅛
15⅞	13⅛	CorpHY	1.26	8.9	q	145	14⅞	14⅞	14⅞	..
13¾	12⅛	CpHYII	1.29	9.7	q	242	13⅛	13¼	13¼	-⅛
15½	14⅞	CpHYIII n		—	q	91	15	14⅞	14⅞	-⅛
45⅛	23¼	CorrectCp		—	57	2575	35⅞	34½	35⅛	+⅛
15½	8¼	Corrpro		—	14	348	14⅛	14⅛	14½	+⅛
28⅛	7¼	Cotelligent		—	44	2675	u29⅛	27⅞	29⅛	+1⅛
52⅞	24⅛	CntwCrd	.32	.6	18	4575	u53½	52	52⅞	+⅛
33⅛	24½	CousPr	1.44	4.9	23	691	29⅛	28⅞	29¼	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
17⅛	14½	DanRivr n		—	20	145	u18	17½	17⅛	+⅛
59	30⅛	DanaCp	1.08	1.9	16	1539	58½	57⅛	57⅞	-⅛
76⅞	39	Danaher	.10	.1	29	348	75⅛	74⅞	75	-⅛
21⅞	12⅛	Daniel	.18	.9	33	537	20⅛	19⅞	20⅛	—
15⅞	7⅛	Darden	.08	.5	dd	15977	15⅛	14⅞	15½	+⅛
37⅞	13⅞	DataGn		—	16	4351	17⅛	16⅞	17⅛	+⅛
4⅛	⅞	Datapt			12	394	2⅛	2⅛	2⅞	-⅛
87⅛	40	DaytHud	.72	.8	25	5625	86⅞	85⅛	86⅞	+⅞
19⅞	9⅞	DaytonSup		—	16	127	18⅛	18⅛	18⅛	+⅛
35⅛	21⅛	DeVry		—	42	120	33⅛	32⅞	33⅛	-⅛
60⅞	34⅛	DeanFd	.80	1.6	20	2358	50⅞	49⅞	50	+⅛
8⅞	8⅛	DWGI	.60	6.9	q	502	8⅛	8⅛	8⅞	+⅛
11⅛	9⅞	DebtStrt n	.89	8.7	—	1166	10⅞	10⅛	10⅛	-⅛
64⅛	42	Deere	.88	1.4	16	12591	63⅞	61⅞	63	+⅛
73⅛	23	DelbGn s	.14	.2	80	1805	68	66⅛	66⅞	-1⅛
19⅞	15⅞	DeloGp	1.50a	8.1	q	213	18¾	18⅞	18⅞	-⅛
16	12¼	DelcoR n		—	56	636	15⅞	15¼	15⅞	-⅛
51	29⅛	DelphFn		—	13	255	u51⅛	50⅞	51⅛	+⅛
54	15⅛	DeltPne s	.12	.2	cc	2412	50⅞	49⅞	50⅞	-⅛
124⅛	81½	DeltaAir	.20	.2	10	2990	119⅛	116⅞	117	-2⅞

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
45¼	19½	FltFnc wi		—	—	172	45¼	43⅞	45¼	+1⅛
29⅛	26⅛	FltFn pfE	2.34	8.4	—	122	28	27⅞	28	-⅛
25¼	24½	FltCa pfI	1.76	7.2	—	a116	24⅛	d24⅛	24⅞	+⅛
48	24½	FleetEn	.68	1.5	16	2604	45⅞	44½	45⅞	-⅛
20⅛	13⅛	Flemng	.08	.4	20	1231	20⅛	19⅞	19⅞	-⅛
14⅛	7⅛	FleiFD	.36a	4.7	—	1268	7⅞	7½	7⅞	-⅛
53⅛	26⅛	FletEgy	1.52f	4.2	—	933	36½	35⅛	36⅛	-1⅛
24⅛	11½	FletPap	.26f	1.9	—	172	14⅛	14⅛	14⅛	+⅛
27⅛	15¼	FLPanth			79	344	22½	22	22	
42⅛	27⅞	FlaProg	2.14f	5.2	73	1136	41⅛	40¼	41	-⅛
30	15⅛	FlaRck s	.25	.8	15	327	29⅝	29⅛	29⅛	+⅛
26⅛	15	Flowers s	.46	1.9	32	6171	24⅛	22⅞	24⅞	+1⅞
36⅛	21⅛	Flowserv	.56	1.7	26	1002	33	32⅞	32⅞	-⅛
30	21⅛	Fluke s	.35	1.5	21	254	24	23⅞	23⅞	-⅛
62½	33½	Fluor	.80	1.6	30	5857	49⅞	49⅞	49⅞	-⅛
21	9¼	Foodmk		—	21	1287	19⅞	19½	19½	
37½	18½	Footstar		—	13	241	36⅞	36½	36⅞	-⅛
39⅛	20⅞	Forcenrgy		—	23	1038	27⅛	26¼	26⅛	+⅛
64⅞	30	FordM	1.68b	2.6	11	30063	u65⅛	62⅞	64½	+1⅛
43⅛	37½	FordM wi		—	—	18569	u44⅛	43	44⅞	+1⅛



12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
22⅛	9⅞	DeltaFn			9	92	18½	18⅞	18⅞	-⅛
7	3⅞	DeltaW	.10	1.9	35	415	5⅞	5½	5⅞	-⅛
37	29¾	Deluxe	1.48	4.4	61	2452	33⅞	33⅛	33⅞	-⅛
24⅛	13⅛	Denbury		—	25	700	17⅞	17⅛	17⅛	+⅛
37⅞	17¼	Dept56		—	18	634	37¾	37⅛	37⅛	+⅛
58¼	29⅛	DepGly	.92	1.7	25	524	56⅞	53⅞	55⅛	+⅛
31	19⅞	Depuy	.12p	..	23	1332	29⅞	28⅞	28⅞	-⅞
9⅝	5⅛	DeRigo		—	—	328	8¼	8⅛	8¼	+⅛
43¼	25	DesCSA		—	—	1082	31⅛	30⅞	30⅞	+⅛
15	9⅛	Dessauer n	.19e	1.5	q	170	12⅛	12⅞	12⅞	-⅛
26½	15⅛	DetDiesl		—	18	395	22⅛	21¾	22	+⅛
25⅞	22⅞	DetE2A	1.91	7.7	—	x117	24⅞	24⅞	24⅞	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
28⅞	26⅛	FordC pfT	2.25	8.1	—	129	27⅞	27½	27⅞	—
19	12⅛	ForestOil		—	dd	732	15⅛	15	15⅛	+⅛
47½	27⅛	FtJames	.60	1.3	cc	8694	u48⅛	46⅞	47⅞	+⅞
64⅛	48	FtJam pfK	3.38	5.3	..	108	u64⅛	62⅞	64¼	+1⅞
64⅞	48⅛	FtJam pfL	3.50	5.4	—	420	u65⅛	63⅛	65⅛	+1⅛
9⅞	8⅛	FortisSc	.76	8.2	q	91	9⅞	9⅛	9⅛	-⅛
41	30⅛	FortuneBr	.84	2.1	66	2209	40½	40⅛	40⅞	-⅛
48⅛	22⅞	FostWh	.84	2.8	dd	1060	30⅞	30	30⅞	-⅛
33⅞	22⅞	FoundHS		..	dd	1864	27⅞	27	27½	+⅛
43⅞	21⅛	FourSH g		—	—	607	37⅛	36⅛	36⅞	-⅛
13⅞	9⅞	France	1.83e	14.0	q	1356	13⅛	12⅞	13⅛	-⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest
5⅞	4⅛	NewAm	.51a	9.7	q	1939	5⅛	5⅛	5⅛
50	39	NCentEn n	2.32	4.7	20	909	49⅞	49⅞	49⅛
45⅛	33⅛	NEngEl	2.36	5.3	13	1046	44⅞	44⅛	44⅞
31⅞	21⅛	NHolland	.55e	2.0	9	833	28⅛	27⅞	27⅞
26⅛	24⅞	NJEcon29 s	1.90	7.3	—	282	26⅛	26	26⅛
42⅛	28⅛	NJRsc	1.64	4.3	17	155	38⅞	38	38⅞
26½	21⅛	NPlnRl	1.48f	5.9	24	679	25⅛	24⅞	25⅛

Continued on Page 18

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Korea's Jobless Rate Hits a 14-Year High

Compiled by Our Staff From Dispatches

SEOUL — Unemployment rose to a 14-year high of 5.9 percent in February and is likely to keep climbing as South Korea slides toward its first recession since 1980, the government said Thursday.

A record 1.24 million people out of a population of 45 million are now out of work, a figure that caught even the government by surprise. The jobless rate rose from 4.5 percent in January and is now at its highest since February 1984, when it was 6.2 percent.

The Labor Ministry expects the jobless rate to rise to 7 percent as early as this month, exceeding its 6 percent forecast for all of 1998.

"The situation is deteriorating quicker than the government expected," said Mark Neale, head of research at Dresdner Kleinwort Benson Securities Co.

Samsung, SK, Hyundai and other big industrial groups and banks are all trying to reduce their work forces as the economy slows. A record 17,000 companies went bankrupt last year, leaving the jobless rate at more than double last year's monthly average of 2.6 percent.

President Kim Dae Jung has asked employers to seek alternatives to layoffs by trimming work hours and freezing or cutting wages.

Labor Minister Lee Ki Ho said the government would spend nearly 8 trillion won ($5.78 billion) to fight unemployment by providing more loans to small firms, offering better job training and expanding social welfare programs.

But analysts said the government spending would be insufficient to curb spiraling unemployment in the absence of economic recovery.

Concern is growing that the country will face rising welfare costs and labor unrest. Manufacturers and builders are bracing for the worst. Factories lost 478,000 jobs last month.

President Kim, who has said he views unemployment as the county's most urgent problem, said in cases where layoffs were inevitable, employers should consult with unions.

"Unemployment is a serious problem politically, economically and socially," Mr. Kim said. "The number of unemployed is expected to reach 1.3 million this year, which will have a devastating impact on society."

Many investors say South Korea needs to make its labor market more flexible — that is, make it easier for companies to hire and fire — to ensure its economy revives.

(Bloomberg, Reuters)

■ Investors Await Bond Price

After months of waiting to learn about South Korea's plans for its first sovereign bond issue, U.S. investors are now engaged in a frenzy of speculation about the eventual price of a deal, Reuters reported from New York.

So far, the lead underwriters — Goldman, Sachs & Co. and Salomon Smith Barney Inc. — have refused to talk about pricing the $3.0 billion global bond offering, which is expected in two weeks.

Investors said they expected the bonds, expected to include five- and 10-year tranches, to be priced to yield about 3.10 percentage points above comparable U.S. securities.

The Associated Press

Mr. Hamanaka arriving at a court in Tokyo on Thursday.

Sumitomo Copper Trader Sentenced to 8 Years in Jail

Compiled by Our Staff From Dispatches

TOKYO — Sumitomo Corp.'s former chief copper trader was sentenced Thursday to eight years in prison after pleading guilty to hiding $2.6 billion in trading losses.

The trader, Yasuo Hamanaka, 50, admitted to having lied and forged documents as his losses snowballed while he bought 1 million tons of copper over a decade in an attempt to keep prices up.

Mr. Hamanaka was known as "Mr. 5 Percent" because he controlled that much of the world copper market at any given time through his trades. His lawyers said he would appeal, and he remains free on bail.

The sentence closed the Japanese end of an international scandal that is still being investigated in Britain and the United States.

The Tokyo District Court chief judge, Yoshifumi Asayama, said Mr. Hamanaka had carried out an unprecedented crime that threatened the existence of Sumitomo and caused major turmoil in the global copper market.

He described Mr. Hamanaka's actions as "an act of extreme betrayal" by an employee. But he also had harsh words for Sumitomo.

"Sumitomo's fault was not small," the judge said. "Putting too much emphasis on profits, it lacked a sense of crisis management."

Sumitomo said it had tightened supervision of its traders since the fraud was discovered in June 1996.

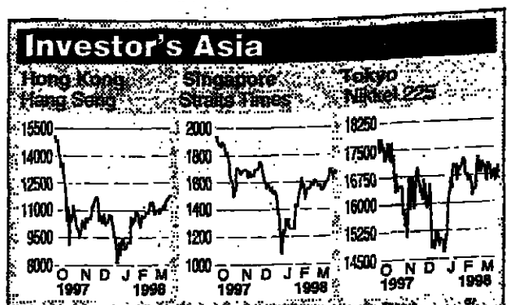
Sumitomo Corp.'s shares were unchanged at 892 yen ($6.84) a share.

Separately, Sumitomo Bank said it was withdrawing from retail banking in the United States by selling its Sumitomo Bank of California.

The Sumitomo unit owns 85 percent of the California bank. Zions Bancorp., based in Salt Lake City, Utah, will buy it for about $546 million, Sumitomo said.

(Bloomberg, Reuters, AP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,757.86	11,810.69	-0.45
Singapore	Straits Times	1,651.94	1,667.22	-0.93
Sydney	All Ordinaries	2,781.10	2,781.00	+0.82
Tokyo	Nikkei 225	16,080.82	16,658.34	+1.93
Kuala Lumpur	Composite	733.31	736.78	-0.47
Bangkok	SET	478.67	480.07	-1.96
Seoul	Composite Index	501.43	510.14	-1.77
Taipei	Stock Market Index	8,014.17	8,040.75	-0.29
Manila	PSE	2,310.37	2,311.43	-0.05
Jakarta	Composite Index	532.81	504.10	+5.70
Wellington	NZSE 40	2,349.32	2,339.55	+0.41
Bombay	Sensitive Index	3,897.76	3,949.57	-1.46

Source: Telekurs International Herald Tribune

Daewoo Clears Way For GM to Take 50% Of Auto Subsidiary

Compiled by Our Staff From Dispatches

SEOUL — Daewoo Group will allow General Motors Corp. to take a stake of as much as 50 percent in its carmaking unit, the group's chairman, Kim Woo Choong, said Thursday.

Mr. Kim said that if it took a stake in Daewoo Motor Co., GM also would be allowed to participate in the company's management.

Daewoo said in early February that it was holding exclusive talks with GM on sharing vehicle production. At that point the companies also agreed that Daewoo Motors' service outlets in 10 South Korean cities would provide repairs and other services to GM customers.

GM, the world's largest automaker, said Thursday it had no agreement to announce. "Discussions are still under way," a GM spokesman, John Pekarek, said. "Everything is possible in negotiations."

For GM, the talks are part of an effort to expand in Asia; Daewoo is trying to cut its debt. In another move to raise cash and reduce debt, Mr. Kim said Daewoo had sold its 40 percent stake in the state telecommunications company in Kazakhstan that it bought for $100 million in May. *(Bloomberg, Reuters)*

Jakarta Gets a Lift from IMF Talks

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia's stock market surged Thursday as the more stable rupiah and optimism about solutions to the country's foreign-debt problem attracted investors.

Signs that talks with the International Monetary Fund were progressing well and that an aid payment might be released in April raised market optimism, said Goei Siauw Hong, head of research at SocGen-Crosby Securities in Jakarta.

The benchmark Jakarta composite index closed up 5.7 percent at 532.81 points. The dollar fell to 8,425 rupiah from 8,600 Wednesday.

For the past week, Indonesian officials and the IMF have been renegotiating the terms of a $43 billion bailout for the world's fourth most populous country, which is facing its worst economic crisis in 30 years.

The bailout was first agreed last year and was reviewed and toughened in January. But it stalled recently amid fears President Suharto's government was backsliding on commitments to implement painful reforms.

The IMF has delayed payment of a $3 billion loan bailout installment to Indonesia until at least next month pending the outcome of the talks.

After a week of negotiations, both sides have expressed hope that a compromise will be reached soon.

Separately, four Indonesian banks cut interest rates Thursday. PT Bank Ekspor Impor Indonesia, PT Bank Tabungan Negara, PT Bank Pembangunan Indonesia and PT Bank Dagang Negara slashed interest rates on one-month deposits to 47.5 percent from 67.5 percent.

Lines of people stretched outside some state banks and large non-government banks Wednesday as customers hurried to take advantage of the higher rates.

In another development, Singapore said it would use part of a $5 billion aid package it has offered Indonesia to set up a bilateral trade-financing program.

Separately, the United States has pledged $56 million for food and medical supplies to help Indonesia's poor. *(Bloomberg, AP, Reuters)*

SOROS: *Silver Wins Another Convert*

Continued from Page 13

Despite the prospects for San Cristobal and the other properties that Apex owns, the stock has not done all that well since its debut in November at $11 a share. It hit an intraday high of $14.125 on Feb. 6, three days after Mr. Buffett disclosed his investment in silver and helped push silver's price to a nine-and-a-half-year high. Apex's stock has since slipped, along with that of the metal. In late trading Thursday, Apex was quoted at $12.1875, up 68.75 cents.

Furthermore, production and any accompanying profit from San Cristobal are still years away. Apex is expected to post a loss of about 70 cents a share for 1997. Stanley Shopkorn, the managing director for equities at Moore Capital, said that by 2001, when the mine is scheduled to come on line, the current inventory of silver should be largely depleted.

■ Silver Floods Into London

Almost 15 percent of the world's estimated annual silver supply flooded into Britain in the first two months of 1998, almost as much as in the whole of 1997, the Office for National Statistics said Thursday, Reuters reported from London.

The office said about 88 million ounces of silver, valued at £300 million to £350 million ($503 million to $587 million), was imported into Britain in January and February. Many investors hold silver in vaults in London to have access to Europe's busiest precious-metals exchange.

Very briefly:

• **China** placed two more satellites into orbit as part of a series of launches to build a U.S.-led global communications network of 66 satellites. The system is being funded by a consortium led by **Motorola Corp.**

• **Esso Malaysia Bhd.** posted a 1997 net loss of 62.7 million ringgit ($17.3 million), reversing a profit of 58.1 million ringgit in 1996. The company cited a sharp drop in the value of the ringgit in the second half of last year.

• **Keppel Corp.** signed a deal with **Hitachi Zosen Singapore Ltd.** to merge their shipbuilding and ship-repair businesses; Keppel is to hold a 56 percent stake in Hitachi Zosen. Keppel said that as part of the proposed deal, it would sell its shipbuilding and ship-repair businesses to Hitachi Zosen for about 265 million Singapore dollars ($165 million).

• **Kokusai Denshin Denwa Co.'s** U.S. subsidiary was granted a conditional license by U.S. regulators to provide international phone service and leased-line services in the United States: terms call for the Japanese company to trim the charges it assesses for U.S. phone companies to complete calls in Japan by 50 percent.

•**Honda Motor Co.** plans to cut monthly production by more than 10 percent in April and May from year-earlier levels because of sluggishness in the domestic market and slow export growth.

•**Nippon Telegraph & Telephone Corp.** and **Japan Satellite Systems Inc.** plan to form a joint venture called **NTT Satellite Communications Inc.** in April to offer high-speed Internet and intranet services. NTT will hold a 51 percent stake in the new company, and JSAT will have 49 percent.

• **Fidelity Investments**, the largest U.S. mutual-fund company, plans to start direct sales of funds in Japan on Wednesday.

•**Fujitsu Ltd.** of Japan named its executive vice president, Naoyuki Akikusa, a software engineer, to the position of president, effective in June, succeeding Tadashi Sekizawa, who will become chairman. The company is shifting its emphasis to computer software, service and systems integration from its mainframe business. *AP, Bloomberg, Reuters*

Toys 'R' Us Seeks Foothold in Sandbox

Giant Retailer Hopes Emphasis on Services Will Keep Wal-Mart at Bay

By Dana Canedy
New York Times Service

NEW YORK — The last time Arlene Blankenship was in a Toys 'R' Us store, during the holiday season, she left with two things: "The Lost World: Jurassic Park" games for her grandsons and the notion that there had to be an easier way to play Santa.

"You would think if I go there for Nintendo, I would be able to find all the Nintendo stuff together," said Ms. Blankenship, 62, a bank manager in Birmingham, Alabama. "To find someone to wait on me is just time-consuming, and they tell you it's in Aisle 7, and then you've got to go back to Aisle 7, and sometimes you find it and sometimes you don't."

At Toys 'R' Us Inc., it has become an all-too-common complaint by harried shoppers fed up with trying to navigate the chain's warehouse-like stores. Such problems have caused the company's market share to slip, its earnings to fall short of projections and, ultimately, its stock price to stumble. Shares were at $29.8125 late Thursday, up $1.5625 but still well below their 52-week high of $37.125 reached last September.

Indeed, while Toys 'R' Us may still be the biggest toy retailer in the United States, Wal-Mart Stores Inc. is threatening to wrestle away business. Toys 'R' Us posted a weak profit for its fourth quarter, which ended Jan. 31, even though the industry as a whole had one of its best holiday seasons in a decade.

What is more, its problems are affecting others in the industry. Just Wednesday, the two largest toy makers, Mattel Inc. and Hasbro Inc., warned that the decline in business from Toys 'R' Us, their biggest customer, would result in first-quarter sales coming in below expectations.

Now, Toys 'R' Us has a new chief executive, Robert Nakasone, and a new strategy for the future.

The key to the strategy is a makeover that is designed to attract and retain older children while persuading parents that it will no longer be a chore to find Barbie. That means better-designed stores and tighter inventory controls.

At the same time, it means new lines of sporting equipment and school supplies and a range of new "services," including perhaps ice-skating and chess classes, that are beyond the reach of Wal-Mart and other mass merchants.

"We have a great need in our company right now to really go beyond seeing ourselves as the pre-eminent retailer for children's toys and juvenile products," Mr. Nakasone said recently in his office, which has few toys in sight. "When it relates to anything with kids and family, there should be nobody who does it better than we do." The only problem is that Toys 'R' Us has been promising some of these changes for years — and Mr. Nakasone, a senior executive at the company for 13 years, is hardly an outsider who can make a clean break with the past.

"They want to be looked upon as a place not just to spend money but to spend time," said Frank Reysen Jr., editor of Playthings, a trade publication. "Whether all this works out or not is up in the air."

The changes have already started to appear at the huge chain, which operates 700 toy stores in the United States and 440 abroad. It also operates more than 200 Kids 'R' Us children's clothing stores and about 100 Babies 'R' Us stores.

Toys 'R' Us now has a baby registry where expectant mothers can sign up for gifts. It is expanding a new store format called Concept 2000 that includes such features as a giant Monopoly board, which directs shoppers to the games department, and an information counter, which serves as a traffic-control center in the middle of the store.

And it is introducing an on-line shopping service intended to win back customers like Ms. Blankenship, who was so frustrated by her shopping trip that she turned to an on-line service called Etoys to complete her purchases.

NORWAY: *State to Invest Part of Its Nest Egg in Foreign Equities*

Continued from Page 13

theory that stocks over the long run outperform bond investments and thus are actually the safer asset category, despite their vulnerability to short-term fluctuations.

Driving the long-term focus for the fund is the idea that state pension obligations will peak in 2030, about the time that the offshore oil revenue is expected to bottom out.

Norwegian life expectancy of 74.2 years for men and 80.3 years for women, according to the Organization for Economic Cooperation and Development, is among the highest in industrialized countries.

In 2050, Mr. Skjorestad said, there will be 1.7 workers for every retiree, down from 2.5 today.

As well, he said, Norwegians remain mindful of the economic problems of the 1980s. The country became an oil exporter in the 1970s, and it used the new revenue for public-works projects. When oil prices fell in the mid-1980s, the economy suffered.

The economy began to improve in 1993, and gross domestic product is expected to expand 4.75 percent this year. That puts upward pressure on inflation, which would be worsened by a large influx of petroleum money.

While much of the money will be farmed out to four index managers, some will go to managers who will build a stock portfolio.

But it may be autumn before the more active managers are allowed to invest. Mr. Storvik is not exactly in a hurry, as the central bank is not convinced that many such managers can provide a return higher than those of major stock indexes.

As the country diversifies from bonds, about $6 billion is due to flow into stock markets in Europe, North America and Asia.

To prevent inflation from rising to dangerous levels, the International Monetary Fund and the OECD have called on Oslo to reduce government spending. Putting the energy revenue into the domestic economy would have the opposite effect, and this fear of creating inflation is one of the reasons Norway has opted to invest internationally.

The central bank is overseeing the investment, with supervision by the Ministry of Finance.

■ Oslo Considers Oil Cut

Norway, the world's largest oil exporter after Saudi Arabia, said Thursday that it was considering joining other exporters' efforts to bolster the oil price by reducing output by as much as 6 percent, Bloomberg News reported from Oslo.

Norway will consider whether to cut production, which averaged 3.3 million barrels a day last month, by 3 percent to 6 percent, Oil and Energy Minister Marit Arnstad said, promising an announcement next Friday.

Norway "would like to contribute" to a cut in oil supply, the minister said, adding that any reduction should involve all fields and all companies.

In recent days, oil exporters including members of the Organization of Petroleum Exporting Countries such as Saudi Arabia, Venezuela and Mexico, have pledged to reduce output by a total 1.4 million barrels to try to lift the price of oil.

Historically, Norway, which does not belong to OPEC, has been reluctant to follow attempts by Saudi Arabia and other OPEC members to bolster the price of oil.

Norway said Wednesday that it was not planning to attend an OPEC meeting Monday in Vienna. It has sent representatives to other meetings of the cartel.

NASDAQ

Thursday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
A-B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
M-N-O										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P-Q-R										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
S-T-U										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
V-W-X										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE

Thursday's 4 P.M. Close

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
A-B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
M-N-O										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P-Q-R										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
S-T-U										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
V-W-X										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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هكذا من الاصل

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March 26, 1998

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	002 ABC INVESTMENT & SERVICES Co (E.C.)		
	Manama-Bahrain, PO 2808, Fx 533062 Tl 532235		
m	ABC Islamic Fund (E.C.)	$	155.86
m	ABC Global Recovery Fd	$	140.78
	003 ABN AMRO BANK, P.O. Box 283, Amsterdam		
w	Colombia Securities		
w	Trans Europe Fund Fl	Fl	176.37
w	Trans Europe Fund $	$	229.27
w	Airanto	$	111.33
		Fl	344.80
	004 ABN AMRO Funds Tel : 352-424949.335/349		
	4, rue J Monnet, 2180 Lux, Fx 352-424949.330		
d	Latin America Eq Fd	$	66.93+
d	North America Eq Fd	$	120.96+
d	Asian Tigers Eq Fd	$	44.27+
d	Europe Equity Fd	$	136.75+
d	Japan Equity Fd	$	43.14+
d	Germany Equity Fd	DM	289.08+
d	Global Bond Fd	$	68.89+
d	Europe Bond Fd	$	69.72+
d	US Bond Fund	$	46.45+
d	Germany Bond Fd B	DM	114.04+
d	Spain Bond Fund	Ptas	11479.00+
d	Eastern Europe Eq Fd	DM	282.55+
d	China Equity Fd	$	61.72+
d	Switzerland Equity Fd	SF	229.74+
d	Glob Em Markets Eq Fd	$	43.35+
d	Netherlands Eq Fd	Fl	115.11+
d	Italy Equity Fund	Lit	159362.00+
d	Euro Bond Fund	Ecu	53.41+
d	Latin America Bond Fd	$	53.28+
d	Italy Bond Fund	Lit	108597.00+
d	Netherlands Bond Fd	Fl	105.16+
	219 ABN AMRO INTEREST GROWTH FUND		
d	ABN AMRO Int Gth-BEF	BEF	2670.00
d	ABN AMRO Int Gth-DEM	DEM	120.72
d	ABN AMRO Int Gth-NLG	NLG	131.68
d	ABN AMRO Int Gth-USD	$	62.81
d	ABN AMRO Int Gth-ITL	ITL	103434.00
	005 ABSOLUTE PERFORM T:31 20 5722 118		
m	Chores International Ltd	$	128.11
m	Kalvar Int'l Ltd	$	111.28
m	Pulsar (Multi) Ltd	$	149.45
m	Pulsar J - Class A	$	959.78
m	Pulsar J - Class B	$	959.46
	006 ACB WORLDFOLIO MUTUAL FUNDS		
d	$ Daily Income	$	1.00
d	DM Daily Income	DM	1.00
d	$ Bond Income	$	21.52
d	Non - $ Bonds	$	31.46
d	Global Bonds	$	26.94
d	Global Balanced	$	67.51
d	Global Equities	$	27.51
d	US Conservative Equities	$	31.47
d	US Agressive Equities	$	34.84
d	European Equities	$	32.38
d	Pacific Equities	$	23.93
d	Natural Resources	$	9.59
d	Asia Growth Co	$	8.07
d	Emerg Market Deb	$	10.70
		$	16.95
	007 AIG ASSET MANAGEMENT Ltd		
d	AIG Amer. Eq. Trust	$	83.4700
w	AIG Asia Emerg Mkts Fd	$	58.8099
w	AIG Balanced World Fd	$	158.3742
d	AIG Eu MdEcap At Em Mk	$	121.3482
w	AIG Euro Small Co Fd Plc	$	231.4461
d	AIG Japan Small Cos Fd	$	6.47
w	AIG Latin America Fd Plc	$	172.3841
w	AIG Sfheast Asia Sm Cos	$	74.1815
d	UBZ Euro-Optimizer Fund	Ecu	17.84
d	UBZ Liquidity Fund $	$	137.3630
d	UBZ Liquidity Fund DM	DM	143.1817
d	UBZ Liquidity Fund Ecu	Ecu	147.9447
d	UBZ Liquidity Fund SF	SF	133.1964
	008 ALBATROS PERFORMANCE FUND		
m	Albatros Perf Financial	$	15845.05
m	Albatros Perf Index DEM	DM	18862.75
m	Albatros Performance USD	$	20647.45
	009 ALFRED BERG (Tel : 46 8 723 58 00)		
	ALFRED BERG NORDEN		
d	Aktier	Sek	3547.24
d	Likviditet Sverige	Sek	121.39
d	Obligation Sverige	Sek	106.93
	ALFRED BERG SICAV		
d	Global	$	282.60
d	Germany	DM	482.80
d	Switzerland	SF	417.32
d	Europe	DM	526.66
d	North America	$	240.03
d	Far East	$	129.44
d	Japan	Y	8657.00
	010 ALLIANCE CAPITAL MANAGEMENT		
	c/o Bank of Bermuda (357-4046463391)		
w	Alliance US Gr. Strgies A	$	19.34
w	Alliance US Gr. Strgies B	$	18.99
w	Alliance US Gr. Strgies I	$	319.90
w	Alliance US Gr. Strgies N	$	311.05
	c/o GOLDMAN SACHS (CAYMAN) T:8099496770		
m	ACM Research Fd	$	1288.52
m	ACM Credit Arbitrage Fd	$	1467.44
m	ACM Credit Opportunities Fd	$	1023.94
	011 ALPHA FUND MANAGEMENT, LTD		
	48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
m	Alpha Atlas Fd (Jdy/Jan31)	$	119.07
m	Alpha Atlas Fd-HYC Cl/Feb28	$	163.89
m	Alpha Atlas Fd-Toas/Jan31	$	135.12
m	Alpha Eastern Europe Feb28	$	162.96
m	Alpha Emg Mkts Debt/Feb28	$	220.22
m	Alpha Europe Fd (Feb28)	Ecu	331.46
m	Alpha Futures Fd (Feb28)	$	270.77
m	Alpha Global Fd (Feb28)	$	1176.12
m	Alpha Hdg Fd Cl A/Feb28	$	644.91
m	Alpha Hdg Fd Cl B/Feb28	$	196.54
m	Alpha Hdg Fd Cl C/Feb28	$	173.40
m	Alpha Latin Amer (Feb28)	$	368.43
m	Alpha Pacific Fd (Feb28)	$	461.10
m	Alpha SAM	$	158.59
m	Alpha Short Fd (Feb28)	$	42.82
m	Alpha Tildale Fd (Feb28)	$	249.29
m	Buchanan Eur Hedge Feb28	Ecu	248.78
m	Buchanan Eur Hedge Feb28	$	260.66

d	Citiselect USd 400 Folio	$	108.29
d	Citiselect DEM 200 Folio	DM	104.31
d	Citiselect DEM 300 Folio	DM	106.47
d	Citiselect DEM 400 Folio	DM	108.63
d	Citiselect BEF 200 Folio	BF	7043.00
d	Citiselect BEF 300 Folio	BF	10641.00
d	Citiselect BEF 400 Folio	BF	10902.00
d	Citiselect ESP 200 Folio	Ptas	1051.47
d	Citiselect ESP 300 Folio	Ptas	1073.04
d	Citiselect ESP 400 Folio	Ptas	1089.07
	039 CITITRUST		
m	Citiperformance Pftl S.A.	$	25 137
	217 COLBERT SECURITIES ASSET MNGT LTD		
m	CSAM Positioning Fd	$	18.59
	040 COMGEST (33-1) 44 78 75 10		
m	C F E Orna Fund	$	15.9464
f	C F E Lotus Fund	$	8.4691
w	Comgest Asia	$	1065.00
w	Comgest Europe	SF	3184.1n
w	Panda Sicav	$	694.3v
	042 COWEN ASSET MANAGEMENT		
	Cowen Enterprise Fund N V.		
w	Class A Shs	$	1141.65
w	Class B Shs	$	2165.32
	020 CREDIT AGRICOLE INDOSUEZ LUX		
m	Decathlon Fund Ltd	$	115.461
d	Euro-Special Eq Fd	Ecu	12.76
b	The Dragon Fund	$	43.37
b	Maxima Fut Fd Ser 1 Cl A	$	128.554
b	Maxima Fut Fd Ser 1 Cl E	$	116.515
b	Maxima Fut Fd Ser 2 Cl C	$	135.929
w	Indosuez Curr. Cl A Units	$	134.407
w	Indosuez High Yld Bd A	$	105.62
w	Indosuez High Yld Bd B	$	150.92
b	Maxi Espana	Ptas	202587.00
d	Indosuez Latin America	$	9.51
d	Indosuez Multimedia Fd	$	22.09
d	Indosuez Eur Smt Co fd	DM	18.05
	INDOCAM ASIA		
d	Indocam Asian Ptfl-Hg Kg A	$	59.81
d	Indocam Asian Ptfl-Hg Kg B	$	59.86
d	Indocam Asian Ptfl-Philip A	$	9.48
d	Indocam Asian Ptfl-Philip B	$	9.51
d	Indocam Asian Growth Fund	$	48.30
d	Indocam Jap Reg Gwth Fd	Y	569.00
d	Indocam Pacific Gold Fund	$	10.70
d	Indocam Asian Income Fund	$	10.10
d	Indocam Korea Fund	$	4.38
d	Shanghai Fund	$	11.52
d	Himalayan Fund	$	13.31
d	Manila Fund	$	13.392
d	Malacca Fund	$	3.442
d	The Siam Fund	$	21.17
d	Indocam Sing & Malay Tst	$	31.550z
d	Indocam Pacific Tst	HK$	27.3651
d	Indocam Japan Fd	$	10.335z
d	Indocam Managed Tst	$	26.090z
d	Indocam Asian Pft-Indon A	$	6.75
d	Indocam Asian Pft-Indon B	$	6.84
	044 CREDIT COMMERCIAL DE FRANCE		
w	Elysees Monetaire	FF	17564.38
w	Sam Acticash USD B	$	1336.36
	045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd		
m	Systemationd Ltd	$	11 704
	CLR SELECT 28-02-98 (LUX REG)		
m	Div US$ Ord	$	7.71
m	Div DM Ord	DM	15.23
m	Div FFr Ord	FF	40.66
m	Div AS Ord	AS	6.71
m	Div US Grnd May 99	$	11.21
m	Div AS Grnd Jan 2000	AS	12.46
	043 CREDIT SUISSE ASSET MNGT FUNDS		
	Tel +41 1 333 8500 Fax +41 1 221 3425		
d	CS Portf (L) Fix Inc (DM) A	DM	109.10
d	CS Portf (L) Fix Inc (DM) B	DM	116.81
d	CS Portf (L) Fix Inc (SFR) A	SF	106.36
d	CS Portf (L) Fix Inc (SFR) B	SF	112.00
d	CS Portf (L) Fix Inc (US$) A	$	107.14
d	CS Portf (L) Fix Inc (US$) B	$	115.07
d	CS Portf (L) Inc DM A	DM	126.96
d	CS Portf (L) Inc DM B	DM	148.57
d	CS Portf (L) Inc (Lire) A	Lit	128990.00
d	CS Portf (L) Inc (Lire) B	Lit	140170.00
d	CS Portf (L) Inc SFR A	SF	122.51
d	CS Portf (L) Inc SFR B	SF	137.85
d	CS Portf (L) Inc US$ A	$	112.94
d	CS Portf (L) Inc US$ B	$	131.79
d	CS Portf (L) Bal DM	DM	160.63
d	CS Portf (L) Bal SFR	SF	152.64
d	CS Portf (L) Bal US$	$	140.00
d	CS Portf (L) Growth DM	DM	168.94
d	CS Portf (L) Growth SFR	SF	158.78
d	CS Portf (L) Growth US$	$	145.77
d	CS Portf (L) Focus SFR A	SF	121.60
d	CS Portf (L) Focus SFR B	SF	124.39
d	CS Money Mkt (L) BEF	BF	64918.00
d	CS Money Mkt (L) C$	C$	1548.86
d	CS Money Mkt (L) DM	DM	2005.90
d	CS Money Mkt (L) Ecu	Ecu	1651.00
d	CS Money Mkt (L) FF	FF	7240.36
d	CS Money Mkt (L) HFl	Fl	1363.03
d	CS Money Mkt (L) Lit	Lit	1612593.00
d	CS Money Mkt (L) Pta	Ptas	162017.00
d	CS Money Mkt (L) SF	SF	635.76
d	CS Money Mkt (L) $	$	2166.64
d	CS Money Mkt (L) Yen	Y	147268.00
d	CS Money Mkt (L) £	£	2924.31
d	CS Eq (L) East Eur	DM	95.94
d	CS Eq (L) Eco Effic. B	$	191.86
d	CS Eq (L) Emerg Mkts	$	1089.30y
d	CS Eq (L) Eur Blue Ch B	DM	637.26
d	CS Eq (L) France B	FF	1998.17
d	CS Eq (L) Germany B	DM	589.05
d	CS Eq (L) Gold Mines B	$	149.06
d	CS Eq (L) Italy B	Lit	580098.00
d	CS Eq (L) Jap Megat SF	SF	208.96
d	CS Eq (L) Jap Megat	Y	19856.00
d	CS Eq (L) Lat Amer	$	1057.71y
d	CS Eq (L) Netherlds B	Fl	1254.46
d	CS Eq (L) Small Cap Eur	DM	2273.32

w	ZDP's	£	1.16
	056 ERMITAGE LUX (352-4073 30)		
	http://www.Ermitage.lu		
w	Ermitage Asian Hingers	$	8.33
w	Ermitage Selz Fund	$	100.91
d	Ermitage Grande Fd	$	10.97
w	Ermitage Emer Mkts Fd	$	24.44
w	Ermitage Uk Value Fd	$	18.47
w	Ermitage Oder Fund	DM	20.79
w	Ermitage Glbl Mining Invt	$	8.36
	057 EUROPA FUNDS LIMITED		
d	American Equity Fund	$	692.74
d	American Option Fund	$	659.15
w	Asian Equity Fd	$	109.82
w	European Equity Fd	$	265.11
	059 EVEREST CAPITAL (Tel +1-441-292-2200)		
m	Everest Capital Frontier Ltd	$	32.1718
m	Everest Capital Intl Ltd	$	292.55
	211 F.I. FOUNDERS ASSET MNGT-IOM		
	Tel: 44 1624 688320 Fax: 44 1624 688334		
m	F.I. Founders Fd Ltd	$	915.26
m	F.I. Founders II Ltd	$	1000.00
	060 FAIRFIELD GREENWICH GROUP		
m	Advanced Strategies Ltd	$	282.9736
w	Fairfield Intl Ltd	$	417.00
w	Fairfield Lambda Ltd	SF	108.5410
w	Fairfield Sentry Ltd A	$	522.5000
w	Fairfield Sigma Ltd	SF	106.2486
m	Glicenneus Intl Ltd	$	755.63
m	Meurae Investors Ltd	$	113.80
m	Sentry Select Ltd	$	775.4962
	061 FAIRWAY INTERNATIONAL LTD		
m	Stafford Fund	DM	2140.28
m	Stafford Asia Fund	$	790.51
m	Stafford Opportunity Fd	$	978.85
	062 FERRIER LULLIN GROUP		
w	FL Trust Asia	$	116.08
w	FL Trust Switzerland	SF	325.23
	063 FIDELITY INVESTMENT		
	Tel - 00 352 251351230		
d	Far East Fund	$	51.55
d	Orient Fund	$	80.58
d	Special Growth Fund	$	25.88
	064 FINANSA GROUP (Fax 66 2 266-6688)		
	Internet E-Mail:mailto:...		
m	The SE Asia Frontier Fund	$	9.03
m	The Vietnam Frontier Fund	$	9.05
	066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)		
	THE OASIS FUND SICAV		
w	International Equity Fund	$	11.6004
	069 FOREIGN & COLONIAL EMERG MKTS LTD		
	Tel : London 171 628 1234		
d	Argentinian Invest Co Sicav	$	36.24
d	Brazilian Invest Co Sicav	$	48.62
w	Colombian Invest Co Sicav	$	7.50
d	Indian Invest Co Sicav	$	4.50
d	Latin Amer Extra Yield Fd	$	10.5126
d	Latin American Invest Co	$	12.54
d	Mexican Invest Co Sicav	$	29.94
w	Peruvian Invest Co Sicav	$	16.04
d	Polish Invest Co Sicav	$	12.98
d	Taiwan Invt Co	$	14.08
d	Glbl Em Mkts Inv Co Sicav	$	11.74
w	Russian Investment Co	$	16.74
m	F&C Romanian Invst	$	10.25
	220 FOREST INV MANAGEMENT (BDA) LTD		
	Fax : 01 441 295-2305		
m	Global Conv Fd Cl A-5	$	10.33
m	Global Conv Fd Cl B-1	$	10.18
m	Global Conv Fd Cl B-2	$	9.99
m	Global Conv Fd Cl B-3	$	10.13
m	Global Conv Fd Cl B-5	$	9.96
	070 FORMULA GROUP		
d	Formula Fund NV	$	103.75
	188 FRIEDBERG MULTI-SECTOR FUNDS		
	Tel: (416) 364-1171/Fax: (416) 364-6572		
w	Friedberg Currency	$	990.50
w	Friedberg Fixed Income	$	999.09
w	Friedberg Equity Hedge	$	906.63
w	Friedberg New Zealand	$	788.07
w	Friedberg Global Opp Fd Ltd	$	1068.68
	071 FUND MARKETING GROUP (BID)		
	P.O. Box HM 951, Hamilton HM DX, Bermuda		
	Internet: http://www.fmgbd.com		
m	FMG Global (28Feb)	$	20.57
m	FMG N. Amer (28Feb)	$	18.32
m	FMG Europe (28Feb)	DM	29.90
m	FMG EMG MKT (28Feb)	$	13.74
m	FMG O (28Feb)	$	17.89
m	FMG Fixed (28Feb)	$	12.34
d	Global Opal Growth Fd	$	80.72
m	The Russian Federal (28Feb)	$	28.79
	072 FURMAN SELZ FINANCIAL SERVICES		
	Tel: +353 1 679 7924 Fax: +353 1 679 7928		
w	Canary II Fd Ltd	$	1777.64797E
w	Justinian Corp	$	1442.29E
d	Acacia USA Fund	$	134.40E
d	Acacia USA Growth Fund	$	141.00E
d	Libra Investments A Ltd	$	1648.79E
w	Interpolo Fund Ltd	$	678.63
w	The Peters group Intl Ltd	$	1936.92130E
	236 G4-RATE MANAGEMENT LIMITED		

m	Hermes Bond Fund	Ecu	1407.21
m	Hermes Sterling Fd	£	158.21
m	Hermes Universal Fd	$	136.13
m	Hermes US$ Fixed Inc Acc	$	1182.14
m	Hermes Glbl Swiss Franc Fd	SF	586.07
m	Hermes Global Eco Fd	Ecu	567.93
	195 HIGH YIELD WORLD FUND 27/02/98		
	T:(345) 949 7212 F:949 0993		
m	U.S. Dollar Portfolio	$	1113.45
m	Swiss Franc Portfolio	SF	1097.37
	228 IAM INTERNATIONAL LTD		
	Tel (345) 949 7212/Fax: (345) 949 0993		
m	IAM High Growth	$	753.46
m	IAM High Yield	$	2087.76
m	IAM East	$	1992.04
m	IAM Latin America Equity	$	1050.15
m	IAM Latin Direct Invt Fd	$	509.52
m	IAM Russia And CIS Fund	$	981.61
	231 IDF INVESTMENT & DEVELOP FIN		
w	IDF Global Fund Inc	$	133.43
	089 INCOME PARTNERS ASSET MGT (HK) LTD		
	Suite 1901, Cheung First Bank Centre, 1 Duddell St, HK		
	Tel: (852) 2869 0186 Fax: (852) 2869 6991		
w	Asia Fix Inc Ser II	$	7.060
w	Asian Convert Bond Fd	$	9.378
w	Asian Dynamic Income Fd	$	2.137
w	Asian Fixed Income Fd	$	8.988
n	Asian Money Mkt Fd	$	12.887
w	Greater China High Yld Fd	$	7.581
	090 INTERINVEST (BERMUDA) LTD		
	Tel: (441) 295-3734		
m	Hedge Hog & Conserve Fd	$	9.21
w	Bridge Glbl Asset Fd Ltd	$	9.80
	http://www.interinvest.com		
	091 INVESCO INT'L LTD, POB 271, Jersey		
	Tel: 44 1534 814000/FAX:814100/1FAX 8250		
d	Maximum Income Fund	£	1.0200*
d	Sterling Mngd Ptfl	£	7.8970
d	Pioneer Markets	£	5.1650
d	Okasan Global Strategy	$	22.1000
d	Asia Super Growth	$	19.0100
d	Nippon Warrant Fund	$	0.4500
d	Asia Tiger Warrant	$	1.6800
d	European Warrant Fund	$	26.6300
	PREMIER SELECT FUNDS		
d	American Enterprise	$	17.8000
d	Asia Enterprise	$	43.6300
d	Asia Tiger Growth	$	9.9500
d	Asian Conv Bond Acc	$	4.1500
d	Asian Conv Bond Dist	$	3.5200*
d	Dollar Reserve	$	6.1800
d	European Growth	DM	21.4000
d	European Enterprise	DM	35.9900
d	Global Bond	$	5.9700
d	European Bond Fund	DM	4.3800
d	Global Emerging Markets	$	8.1600
d	Global Growth	$	9.1700
d	Global Leisure	$	9.4100
d	Greater China Opps	$	10.0100
d	Latin America Growth Fd	$	4.53
d	Nippon Enterprise	Y	462.0000
d	Nippon Growth	Y	373.0000
d	North American Growth	$	7.2800
d	Sterling Reserve	£	6.2900
d	UK Growth	£	9.6900
	092 ITALFORTUNE INTL. FUNDS		
w	Class A (Aggr Growth Ital)	Lit	159210.00
w	Class B (Global Equity)	$	18.50
w	Class C (Global Bond)	$	12.27
w	Class D (Ecu Bond)	Ecu	11.66
	093 JAMES RIVER CAPITAL CORP.		
w	Chesapeake (Mar 20Est)	$	5387.00
w	III Fund Ltd (Mar 20Est)	$	1824.00
w	III Global Ltd (Mar 20Est)	$	1791.00
w	Kiplong Fd Ltd (Mar 20Est)	$	1546.00
w	Shenand Fd Ltd (Mar 20Est)	$	1390.00
w	Stonehenge (Mar 20Est)	$	2371.00
	095 JULIUS BAER GROUP		
d	Baerbond	SF	970.03
d	Conbar	SF	2644.70
d	Equibaer Europe	SF	3892.69
d	Stockbar	SF	4452.91
d	Swissbar	SF	9101.58
d	Liquibaer	$	2721.07
d	Europe Bond Fund	Ecu	214.87
d	Dollar Bond Fund	$	165.90
d	Austro Bond Fund	AS	1659.08
d	Swiss Bond Fund	SF	151.82
d	DM Bond Fund	DM	155.48
d	Convert Bond Fund	SF	137.19
d	Global Bond Fund	DM	128.87
d	Euro Stock Fund	Ecu	319.31
d	US Stock Fund	$	291.37
d	Pacific Stock Fund	$	95.30
d	Swiss Stock Fund	SF	377.43
d	Special Swiss Stock	SF	322.76
d	Japan Stock Fund	Y	9529.00
d	German Stock Fund	DM	249.82
d	Special German Stock	DM	219.93
d	Swiss Franc Cash	SF	1320.09
d	DM Cash Fund	DM	1446.19
d	ECU Cash Fund	Ecu	1522.13
d	Sterling Cash Fund	£	1381.48
d	Dollar Cash Fund	$	1254.37
d	French Franc Cash	FF	3714.16
d	Gertonda Intl Asset	SF	120.42

d	Class D	$	16.84
d	Class A	£	10.07
d	Class B	£	9.59
	PACIFIC EQUITY PORTFOLIO		
d	Class A	$	10.28
d	Class B	$	10.10
d	Class A	£	6.15
d	Class B	£	6.04
	TECHNOLOGY PORTFOLIO		
d	Class A	$	13.63
d	Class B	$	13.53
d	Class A	£	8.15
d	Class B	£	8.09
	US SMALL CAP PORTFOLIO		
d	Class A	$	10.81
d	Class B	$	10.80
	VISIONARY PORTFOLIO		
d	Class A	$	14.73
d	Class B	$	14.59
	WORLD NATURAL RESOURCES PTFL		
d	Class A	$	12.92
d	Class B	$	12.02
d	Class Q	$	12.95
	DRAGON PORTFOLIO		
d	Class A	$	11.64
d	Class B	$	11.20
d	Class Q	$	11.69
d	Class A	£	6.99
d	Class B	£	6.70
	115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 25/03/98		
	ADJUSTABLE RATE SECURITIES PTFL		
d	Class A	$	9.25
d	Class B	$	9.24
	ASIA TIGER BOND PORTFOLIO		
d	Class A-1	$	9.05
d	Class A-2	$	10.67
d	Class B-1	$	9.06
d	Class B-2	$	10.55
	AUSTRALIAN DOLLAR PORTFOLIO		
d	Class A	A$	25.26
d	Class B	A$	23.96
	CANADIAN DOLLAR PORTFOLIO		
d	Class A	C$	19.53
d	Class B	C$	18.55
	CORPORATE HIGH INCOME PTFL		
d	Class A-1	$	9.73
d	Class A-2	$	14.37
d	Class B-1	$	9.73
d	Class B-2	$	14.19
	DEUTSCHE MARK PORTFOLIO		
d	Class A	DM	16.65
d	Class B	DM	15.58
	EUROPEAN BOND PORTFOLIO (DM)		
d	Class A-1	DM	16.52
d	Class A-2	DM	22.26
d	Class B-1	DM	16.52
d	Class B-2	DM	21.63
	EUROPEAN BOND PORTFOLIO (US$)		
d	Class A-1	$	8.43
d	Class A-2	$	11.26
d	Class B-1	$	8.43
d	Class B-2	$	11.06
	POUND STERLING PORTFOLIO		
d	Class A	£	21.17
d	Class B	£	20.15
	CORPORATE INVESTMENT GRADE PTFL		
d	Class A	$	15.99
d	Class B	$	15.65
	YEN PORTFOLIO		
d	Class A	Y	1514
d	Class B	Y	1447
	MULTI CURRENCY BOND PTFL		
d	Class A-1	$	10.21
d	Class A-2	$	27.55
d	Class B-1	$	10.33
d	Class B-2	$	26.12
	US FEDERAL SECURITIES PTFL		
d	Class A	$	9.75
d	Class B	$	10.27
	116 MERRILL LYNCH INC PORTFOLIO		
d	Class A	$	11.81
d	Class B	$	11.82
d	Class C	$	11.81
	235 MERRILL LYNCH INDIA EQUITY PTFL		
d	Indian Eq Ptfl-Class A	$	10.23
d	Indian Eq Ptfl-Class B	$	10.20
	117 MERRILL LYNCH MEXICAN INC PORT		
d	Mexican Inc $ Ptfl Cl A	$	10.38
d	Mexican Inc $ Ptfl Cl B	$	10.38
d	Mexican Inc Peso Ptfl Cl A	$	2.90
d	Mexican Inc Peso Ptfl Cl B	$	2.89
	118 MERRILL LYNCH NAV as of 25/03/98		
d	Senior Floating Rate Ptfl	$	9.99
	DOLLAR ASSETS PORTFOLIO		
d	Institutional I Shares	$	1.00
d	Institutional II Shares	$	1.00
d	Current Shares	$	1.00
	MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d	Class A	$	7.77
d	Class B	$	7.77
	119 MILLENNIUM ASSET MANAGEMENT		
m	MAI Global Mkts	$	1046.95
m	SMI Quant Leveraged	SF	1949.04
m	SMI Quant Unleveraged	SF	1604.12
m	Swiss Franc Currency Fd	SF	1170.29
m	The US$ Glbl Curr Fd Lever.	$	1361.25

	St Helier, Jersey, JE4 8WS. +441534 68448		
d	Offshore Am Gwth Fd	$	16.4486z
d	Offshore Asian Small Mkts	$	1.3351z
d	Offshore Emerg Cos Fd	$	9.1230z
d	Offshore European Gwth	$	4.4938z
d	Offshore Far East Gwth	$	3.7262z
d	Offshore Intl Growth Fd	£	6.4267z
d	Offshore Japanese Gwth	$	0.8442z
d	Offshore Lat Am Gwth Fd	$	1.3013z
d	Offshore UK Gwth Fd	£	6.0902z
	PERPETUAL OFFSHORE INC ACC FUND LTD		
d	E Bond Class	£	1.1870z
d	E Money Market Class	£	1.0723z
d	Intl Bond Class	$	1.0581z
d	US$ Bond Class	$	1.0747z
d	US$ Money Market Class	$	1.0598z
	140 PICTET & CIE - GROUP		
w	Americvalor	$	118.72
w	P & F. Glbl Strat - CHF	SF	145.58
w	P & F. Glbl Strat - US$	$	114.66
w	P & F. Glbl Strat Intl - CHF	SF	150.99
w	P.C.F Germavol (Lux)	DM	218.980
w	P.C.F Indexvol	$	71.30
w	P.C.F Nordvol (Lux)	$	62.38
w	P.C.F UK Val (Lux)	£	120.70
w	P.C.F Valfrance (Lux)	FF	2390.77
w	P.C.F Valiber (Lux)	Ptas	30262.00
w	P.C.F Valitalia (Lux)	Lit	251114.00
w	P.C.F. Nedval	Fl	303.49
w	P.C.F Valcanada	C$	17.32
w	P.F.L Gl Fixed Inc CHF	SF	119.48
w	P.F.L Gl Fixed Inc USD	$	97.38
w	P.F.L Pacific	SF	725.92
w	P.F.L Rentavol CHF	SF	221.82
c	P.F.L US $ Bd Ptfl (Lux)	$	132.615
w	P.F.L Valbond DEM (Lux)	DM	377.36
w	P.F.L Valbond Ecu (Lux)	Ecu	249.73
w	P.F.L Valbond FRF (Lux)	FF	1286.35
w	P.F.L Valbond GBP (Lux)	£	138.07
w	P.F.L Valbond SFR (Lux)	SF	348.15
w	P.F.L Valbond USD (Lux)	$	299.47
w	P.F.L.F. USD Cash Plus Cap	$	88.57
c	P.F.L.F. USD Cash Plus Dis	$	90.81
w	P.G.S.F. Telecom	$	115.60
w	P.G.S.F. Valgold	$	56.77
w	P.I.E.F World Eq Rnd CHF	SF	107.82
w	P.I.E.F World Equities	$	100.00
w	P.I.F. Latin America	$	104.67
w	P.I.F. UK Equities	£	143.65
w	P.T.F. 2 Biotech	$	89.53
w	P.T.F. 2 Global Value	$	19.73
w	P.T.F. Australasia	$	94.57
w	P.T.F. Eastern Europe	DM	230.21
w	P.T.F. Emerg Mkts (Lux)	$	179.14
w	P.T.F. Eur Opport (Lux)	Ecu	249.65
w	P.T.F. Eurovol (Lux)	Ecu	482.72
w	P.T.F. Intl Small Cap (LUX)	$	328.07
w	Pictet 4 Pilier	SF	133.00
w	Pictet Asia Growth Fd	$	70.32
w	Pictet Obligations	SF	1089.20
w	Pictet Swiss Mid-Small Cap	SF	1549.00
d	Pictet Valsuisse (CH)	SF	1399.45
d	Sicav Balance CHF	SF	1086.22
	141 PREMIER INVESTMENT FUNDS LTD		
	c/o P.O. Box 1100 GT, Grand Cayman		
	Fax: (345) 949-0993		
m	Premier US Equity Fund	$	2302.47
m	Premier Intl Eq Fund	$	1671.37
m	Premier Global Yield Plus Fd	$	1544.99
m	Premier Global Bd Fd	$	1856.63
m	Premier Total Return Fd	$	1165.49
	142 PRIMEO FUNDS		
m	Primeo Global Fd	$	11.51
m	Primeo Select Fund	$	13.16
	213 PRIVATE CAPITAL INTERNATIONAL LTD		
	T 441 295 0326 / F 441 295 3926		
w	PCI-Bay Real Estate Eq Fd	$	96.472
	237 PRYCE WESTON INCORPORATED		
	Tel : (632) 753 1146 Fax : (632) 845 0568		
w	United Pesoeeas Fund	$	4.50
	143 PUTNAM		
w	Putnam Em. Info. Sc. Trust	$	127.64
d	Putnam High Inc GNMA Fd	$	7.63
d	Putnam Intl Fund	$	24.62
	144 QUANTUM GROUP OF FUNDS		
w	Asian Development	$	151.00
w	Emerging Growth Fd N.V.	$	204.00
w	Quantum Fund N.V	$	23270.00
w	Quantum Industrial	$	212.00
w	Quantum Realty Fund	$	190.00
w	Quasar Intl Fund N.V.	$	256.00
w	Quota Fund N.V.	$	278.00
	146 REGENT FUND MANAGEMENT LTD		
m	Blue Tiger	$	29.24
m	Czech Value	$	7.04
m	East Eur Balanced Fd	$	10.59
m	Regent East Eur Lever. Debt	$	10.216
m	Eastern Eur Money Mkt Fd	$	1.07
m	Eastern Europe Tiger Fd	$	11.91
m	Eastern Europe Value	$	12.83
m	Global Emerging Value Fd	$	4.7700
m	Golden Tiger Fund	$	19.53
m	Regent KITC Ukraine debt Fd	$	10.77
w	New Korea Growth Fd	$	4.10
w	Pacific Arbitrage Co	$	9.02
w	Pacific Arbitrage Co Ltd	Y	1174.00
w	Red Tiger	$	38.15
w	Regent Moghul Fd Ltd	$	4.92

w	GSAM Composite	$	530.53
w	GSAM DM Composite	DM	190.45
w	GSAM CHF Composite	SF	152.51
d	GSAM GBP Composite	£	112.43
d	GSAM Money Mkts US$	$	101.20
d	GSAM Money Mkts Ster	£	101.40
d	GSAM Money Mkts SF	SF	100.04
d	GSAM Money Mkts DM	DM	100.44
w	GS/MSAM Omega Fd Inc	$	123.96
w	GSAM Oracle	$	222.70
m	Alpha SAM	$	158.59
	158 SOFA FUND LIMITED		
m	Class A	$	1172.7285
m	Class C	$	1538.0974
m	Class D	DM	1541.1219
m	The Cyprus Fund	CY£	5.0874
	159 SOFAER CAPITAL INC		
w	American Quant Fund	$	29.48
w	Asian Hedge Fund	$	451.20
w	Global Hedge Fund	$	374.86
	160 SR GLOBAL FUND LTD		
w	SR European	$	214.84
w	SR Asian	$	187.48
w	SR International	$	216.06
w	SR European DM	DM	220.69
w	SR Emerging	$	336.87
	161 STAINES FD MNGERS (GUERNSEY) LTD		
w	Corr Concept Two Thousand	$	609.092
	162 SWISS BANK CORP.		
d	SBC Cours Portfolio Bds B	SF	507.85
d	SBC Eco Perf P World Eq	SF	419.36
d	SBC Emerging EC P-Glbl Bds	$	497.56
d	SBC Emerging EC P-Glbl MM	$	500.32
d	SBC Short-T BP CHF B	SF	516.47
d	SBC Short-T BP DEM B	DM	522.46
d	SBC Short-T BP USD B	$	530.86
d	SBC 100 Index Fund	SF	4455.89
d	SBC Equity Ptfl-Australia	AS	280.01
d	SBC Equity Ptfl-Canada	C$	407.97
d	SBC Equity Ptfl Eur ECU	Ecu	405.67
d	SBC Eq Ptfl S&M Caps Xeu	Ecu	400.40
d	SBC Eq Ptfl Hong Kong	$	348.45
d	SBC Eq Ptfl Singapore	$	314.02
d	SBC Eq Ptfl Malaysia	$	225.18
d	SBC Eq Ptfl S&M Caps US$	$	407.17
d	SBC Eq Ptfl S&M Caps Yen	Y	9562.00
d	SBC Eq Ptfl-Netherlands	Fl	1099.40
d	SBC Equity Fd Latin Am	$	666.40
d	SBC Eq Fd Eastern Eur USD	$	463.33
d	SBC Eq Fd Emerging Mkts	$	1097.00
d	SBC Govt Bd Ptfl B $	$	1229.30
d	SBC Bond Ptfl-AUD B	AS	178.05
d	SBC Bond Ptfl-CAD B	C$	188.54
d	SBC Bond Ptfl-DEM B	DM	240.86
d	SBC Bond Ptfl-NLG B	Fl	244.84
d	SBC Bond Ptfl-XEU B	Ecu	185.64
d	SBC Bond Ptfl-FRF B	FF	937.65
d	SBC Bond Ptfl-ITL B	Lit	163660.00
d	SBC Bond Ptfl-ESP B	Ptas	14922.00
d	SBC Bond Ptfl-GBP B	£	87.18
d	SBC Bond Portfolio-CHF B	SF	1728.93
d	SBC Bond Ptfl-USD B	$	146.47
d	SBC Bond Ptfl-JPY B	Y	143798.00
d	SBC EE Lat Am MM $	$	1263.99s
d	SBC Money Mkt Fd - AUD	AS	1082.75
d	SBC Money Mkt Fd - BEF	BF	25713.00
d	SBC Money Mkt Fd - CAD	C$	1123.85
d	SBC Money Mkt Fd - DEM	DM	1517.42
d	SBC Money Mkt Fd - NLG	Fl	1670.88
d	SBC Money Mkt Fd - XEU	Ecu	896.84
d	SBC Money Mkt Fd - PTE	Esc	119690.00
d	SBC Money Mkt Fd - FRF	FF	5941.21
d	SBC Money Mkt Fd - ITL	Lit	728073.00
d	SBC Money Mkt Fd - ESP	Pta	94577.00
d	SBC Money Mkt Fd - ATS	AS	7296.37
d	SBC Money Mkt Fd - GBP	£	705.39
d	SBC Money Mkt Fd - CHF	SF	1276.72
d	SBC Money Mkt Fd - USD I	$	876.13
d	SBC Money Mkt Fd - USD II	$	507.39
d	SBC Money Mkt Fd - JPY	Y	122366.00
d	SBC EE Lat Am BD $	$	1851.18
d	SBC Glbl-Ptfl (CHF) Inc B	SF	1330.24
d	SBC Glbl-Ptfl (CHF) Yld B	SF	1568.66
d	SBC Glbl-Ptfl (CHF) Bal B	SF	1505.87
d	SBC Glbl Ptfl-(CHF) Grth	SF	1873.94
d	SBC Glbl Ptfl-(DEM) Inc B	DM	1323.85
d	SBC Glbl Ptfl-(DEM) Yld B	DM	1460.15
d	SBC Glbl-Ptfl (DEM) Bal B	DM	1568.78
d	SBC Glbl-Ptfl (DEM) Grth	DM	1780.26
d	SBC Glbl-Ptfl (USD) Inc B	$	1325.19
d	SBC Glbl-Ptfl (USD) Yld B	$	1413.77
d	SBC Glbl-Ptfl (USD) Bal B	$	1497.94
d	SBC Glbl Ptfl-(USD) Grth	$	1858.18
d	SBC Glbl-Ptfl (XEU) Inc B	Ecu	1497.94
d	SBC Glbl-Ptfl (XEU) Yld B	Ecu	1897.17
d	SBC Glbl Ptfl (XEU) Bal B	Ecu	1562.71
d	SBC Glbl Ptfl-(XEU) Grth	Ecu	2141.03
d	SBC Eq Fd Sml&Mid Caps Sw	SF	913.20
d	SBC Eq Fd Nat. Resource	$	536.23
d	SBC Dyn Fl Ptfl CHF 100%	SF	558.86
d	SBC Dyn Fl Ptfl DEM 100%	DM	597.05
d	SBC Dyn Fl Ptfl USD 100%	$	606.19
d	SBC Dyn Floor Ptfl CHF 95%	SF	1342.74
d	SBC Dyn Floor Ptfl USD 95%	$	1441.34
d	SBC Dyn Floor Ptfl DEM 95%	DM	500.00
d	SBC Equity Fd USA	$	804.30
d	SBC Eq Fd Great Britain	£	406.90
d	SBC Equity Fd Asia	$	461.31
d	SBC Bond Selection DEM	DM	123.22
d	SBC Bond Selection USD	$	142.26
d	SBC Bond Selection XEU	Ecu	113.34
d	SBC Bond Selection NLG	Fl	129.45
d	SBC Equity Fd France	FF	3909.75
d	SBC Equity Fd Germany	DM	1112.17
d	SBC Equity Fd Gold	$	190.88
d	SBC Equity Fd Spain	Pta	180443.00
d	SBC Equity Fd Italy	Lit	982128.00
d	SBC Equity Fd Japan	Y	19587.00
d	SBC Bond Selection GBP	£	125.06
d	SBC Bond Selection CHF	SF	115.88
d	SBC Equity Fd Switzerland	SF	1405.47

w	Guaranteinvest EM Telecom A	$	26412.04
w	Guaranteinvest Euro-Fin Ltd E	$	30888.44
w	Guaranteinvest Euro-Tech Ltd	$	27596.66
	174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON		
w	Dinvest Asia $	$	1105.98z
w	Latam High Yield Ltd	$	5649.12
w	Guaranvest Ltd	$	4623.44z
w	Russia & Eastern Europe	$	5783.76z
	175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG		
w	UBAM-Short-Term $	$	1395.58
w	UBAM-Short-Term (ECU)	Ecu	1777.20
w	UBAM Med-Term $ Bond	$	1135.10
w	UBAM DEM Bond	DM	1484.91
w	UBAM FRF Bond	FF	7491.18
w	UBAM GBP Bond	£	1318.53
w	UBAM World Bonds (CHF)	SF	1101.14
w	UBAM Emerging Growth	$	1153.78
w	UBAM European Equity	DM	2220.28
w	UBAM Intl Growth Fd	$	1642.64
w	UBAM-Japanese Equity	Y	6483.00
w	UBAM Sth Pacf & Asia	$	100.77
w	UBAM-US Equity	$	3738.11
w	UBAM Swiss Equity	SF	1616.84
w	UBAM-Convert Ptfl (CHF)	SF	1043.06
w	UBAM-Convert Ptfl (DEM)	DM	1073.91
w	UBAM-Convert Ptfl (USD)	$	1087.95
w	UBAM-Eur Smll & Med Cap	DM	1257.17
	176 UNICO FINANCIAL SERVICES S.A.		
	Phone:(+352)465 651/Fax:(+352)465 65 990		
d	AMF Communication Fd	$	176.82
d	AMF Communication Fd	DM	232.16
d	Profilent S.A.	DM	1874.00
d	U.U.F. DEM Aktien	DM	171.91
d	U.U.F. DEM Renten A/B	DM	138.42
d	U.U.F. DEM Reserve A/B	DM	117.83
d	U.U.F. Short Term A/B	DM	121.34
d	Unico Equity Fund	DM	109.58
d	Unico Inv. Fund	DM	63.95
	218 UNIGESTION ASSET MANAGEMENT		
	Tel:41 22 707 6611 Fax:41 22 707 6699		
w	Uni-Global Sicav FS	SF	1460.05
w	Uni-Global Sicav FRF	FF	8717.68
w	Uni-Global Sicav USD	$	1475.40
w	Uni-Global Sicav Ecu	Ecu	1705.50
w	Uni-Global Sicav DEM	DM	1628.97
w	Uni-Global FS Systematique	SF	1267.06
w	Uni-Glbl Sic US$ Max 3 ans	$	1220.63
w	Uni-Glbl Sic FS Max 3 ans	SF	1130.59
w	Uni-Glbl Sic High Yld USD	$	1045.72
w	Uni-Glbl Sic Max 3 ans DM	$	1021.25
w	Uni-Glbl Sic Convert Bds USD	$	1080.35
	178 US GLOBAL INVESTORS INC GUERNSEY		
d	USGCF - US Precious Metals & Natural Resources Portfolio	$	94.10+
	Tel : 44-1481-720321		
	228 VALUE FD MNGT LTD Fax(284)4946939		
m	Global Intrinsic Val Fd/Feb28	$	39.76
	192 WILLERFUNDS MANAGEMENT CO.		
	INTERNET http://www.willerfunds.com		
	Tel : (352) 46 819 2614		
w	Willer C.I.S. East Europe	$	10.18
w	Willer Greater China	$	7.37
w	Willer Japan	Y	774.00
w	Willer Latinamerica	$	18.03
w	Willer South East Asia	$	12.10
w	Willer Telecom	$	17.84
w	Willerbond Capital $US	$	19.13
w	Willerbond Eur Currencies	Ecu	16.17
w	Willerequity Europe	Ecu	27.00
w	Willerequity Italy	Lit	21808.00
w	Willerequity North America	$	24.56
	200 WP STEWART FUND PLC		
d	Bowen Asian Equity Fund	$	893.17
d	WP Stewart Long Term Grwth	$	1170.17
d	WP Stewart European Equity	$	1249.17
d	WP Stewart Asian Equity	$	745.87
d	Notz Stucki Stewart Constellat	$	1059.84
	181 WP STEWART GLOBAL GROWTH		
d	WP Stewart Global Growth	$	17.4452
	179 WP STEWART HOLDINGS N.V.		
d	WPSH (A'DAM SE)	$	1116.19
	191 WPS INVESTISSEMENTS S.A.		
d	WPS Global Technology Fund	$	197.28

999 Other Funds

m	Absolute Return Mgt ARM	$	1274.09
f	Actom Leveraged Fd	SF	52.76
w	Adelaide	FF	1430.79
w	Adelaide	$	233.48
w	AJR International (BVI)	$	383.17
w	Alexandra Glbl Invest Fd I	$	21.71
m	Alla Futures Fd Ltd	$	846.89
f	Altanar Invt Holdings A	$	1056.82
f	Altanar Invt Holdings B	$	1054.85
m	Anno Investment	SF	11453.79
w	Argus Fund Bond	SF	1481.86
w	Argus Fund Equity	SF	1980.91
m	Arona Fd Ltd	$	6.52
d	Asia Oceanic Fund	$	10.06
m	Asia Plus Fund Ltd	SF	102.56
w	Asia Vision	$	7.18
m	Asian Selection Hdgs	$	277.80
m	Associated Investors Inc.	$	1294.07
w	Athena Fund Ltd	$	48.31
m	Aurigo Intl Ltd	$	111.26
m	BAS-EX Currency Fund Plc	Lit	9.4237
m	BAS-EX US$ Currency Fd Plc	$	99.61
w	Bay Harbour	$	1561.618
w	BEM International Ltd	$	18.99
m	Black Diamond Ltd	$	124.49
w	Blecour Global Fund A	$	390.63
w	Brookscastle Invt Ltd (BVI)	$	13.804
d	C.C.L.P	$	85.99
w	Cambrian Fund Ltd	$	179.27
m	Canterbury Growth Fund Ltd	$	17.60

m	Triumph I	$	2002.05
w	Twenty-First Arbitrage Cl B	$	2231.32
w	Uzsus Intl Ltd	$	1634.00
m	Valborne	Ecu	196.89
w	Valorive Sicav	FF	331.17
m	Victor Futures Fund	$	224.41
b	Voyager Investments Plc	$	14.3078
f	Voltaire Ltd	$	5440.59
d	Win Global Fd Intl Bd. Ptfl A	Ecu	176.78
d	Win Global Fd Intl Bd. Ptfl T	Ecu	225.83
d	Win Global Fd Intl Div Ptfl A	Ecu	232.71
d	Win Global Fd Intl Div Ptfl T	Ecu	248.28
d	Win Global Fd Intl Eq. Ptfl A	Ecu	201.90
d	Win Global Fd Intl Eq. Ptfl T	Ecu	270.07
w	Wisdom Tree Ltd 212-8432777	$	108.6096
w	World Invest Mgd (Mar16)	$	202.80
m	Worldwide Limited	$	89.40
w	WPG Farber Weber Ozeans	$	235.0308
m	Young	SF	391.41
m	Zonal Lombardier Ltd	$	277.50
m	Zweig DiMenna Intl Ltd	$	21669.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly; (i) - twice monthly.

WORLD ROUNDUP

2d Candidate For Soccer's Top Job

SOCCER Sepp Blatter, the FIFA General Secretary, is going to announce his candidature for the presidency of world soccer's ruling body in the next few days.

Lennart Johansson, the president of UEFA, which governs European soccer, has already announced that he will run.

"Mr. Blatter will hold a press conference in company with Michel Platini when he will announce his candidacy for the FIFA presidency," said Joao Havelange, the current president, on Thursday. Platini, a former star of the French national team, is the head of the World Cup organizing committee.

Reuters quoted an unnamed FIFA source who said that Blatter would formally start his campaign for the presidency on Friday.

The source said: "The president expects to be at FIFA House tomorrow at which time he will accept a letter from Mr. Blatter which will point out his candidature for the presidency."

Blatter will also step down, temporarily at least, as general secretary while campaigning for the presidency. *(AFP, Reuters)*

▪ Twenty-five Socialist deputies in the European Parliament are threatening legal action against the French World Cup organizers over the distribution of tickets for the tournament. They are worried that separate proceedings by the EU Commission won't be decided before the World Cup begins.

They said they were considering starting the legal action in either a French or Belgian court, but could also appeal to the European Court of Justice. *(AP)*

Former Wildcats Charged

BASKETBALL Two former basketball players at Northwestern University were indicted Thursday on charges of shaving points in three of the school's games during the 1994-1995 season.

An FBI investigation produced charges against Dion Lee and Dewey Williams as well two others accused of illegal gambling and another former athlete charged in a separate indictment.

Lee and Williams were charged with point-shaving, while Kevin Pendergast and Brian Irving were charged with conspiring to fix the outcome of three games in the '94-95 season. The games involved were against Penn State, Wisconsin and Michigan. The Wildcats lost each by at least 14 points.

Lee was suspended by the school for six games for gambling during the 1994-95 season. *(AP)*

Slater Leads Fightback

CRICKET Michael Slater hit 91 Thursday as Australia fought back on the second day of the third and final test against India in Bangalore. India had made 424 in its first innings, a total which included 177 by Sachin Tendulkar. In reply, Australia reached 209 for three at the close. *(Reuters)*

A Grand Prix Tradition Is Flagged Down

By Brad Spurgeon
International Herald Tribune

PARIS — A tradition as old as motor racing will end at the Brazilian Grand Prix on Sunday. For the first time in the sport's history, pacts involving two drivers on the same team on who is allowed to win will be against the rules.

Formula One has always called such deals team orders and gentlemen's agreements, but critics call them cheating and race-fixing. They accuse teams of robbing the public of spectacle and, as bookmakers take more and more bets on Grand Prix racing, money.

The FIA, the governing body of motor racing, decided such deals were against the rules last week in response to complaints by the promoter of the Australian Grand Prix on March 8.

During that race Mika Hakkinen and David Coulthard, driving for McLaren-Mercedes, lapped all other cars to finish first and second. Hakkinen led the race until he fell behind Coulthard after pit stop problems. Two laps from the end, Coulthard slowed to let Hakkinen pass him and win the race.

"We had an agreement that the one who arrived first at the first corner at the start of the race wouldn't challenge the other," Coulthard said. "The team explained to me what happened with his pit stop, and I decided to honor the agreement." A delighted Hakkinen said: "Going back in history, I haven't seen many drivers doing things like that."

Which shows that Hakkinen does not know his history.

Many Formula One milestones were achieved under similar circumstances.

Stirling Moss, one of the greatest British drivers, expressed dismay over the controversy in a phone interview from his home in London.

"This was just an agreement between two drivers who were driving a car that was obviously likely to win the race, and therefore they didn't want to push it harder than they should," he said. "What was remarkable was that David Coulthard — amazing in modern racing — was gentleman enough to stick to the deal. My feeling is that if there were more gentlemen around people wouldn't be so surprised."

Moss became the first British driver to win a Grand Prix with a British-built car, in 1957 at Aintree, after he took over the Vanwall of his teammate Tony Brooks, during the combined British and European Grand Prix. Moss's own car was eliminated with engine troubles on the 22d lap.

Giving up one's car to the team's number one driver was a common practice at the time, Moss said.

"If my car broke, I'd go into the pits and I'd say to the team manager 'I'd like to take over another car,' and he'd bring the car in," he said. "The same way as when I was with Fangio, and he was number one, if it was worked out that he should win, then he would win."

Juan Mannel Fangio was for a while Moss's teammate with Mercedes. In 1956, going into the final race, he led by one point for the title over his teammate, Peter Collins. During the race Fangio had a wheel problem on his Ferrari and was forced to withdraw. When Collins pulled into the pits for a tire change on the 35th lap and was told of Fangio's misfortune he immediately chose to give the Argentinean his own car to allow him to become the first man to win four drivers' titles. There was no controversy in either case.

Moss says the change in attitude is a result of television coverage.

"Television has made the sport turn into a business," he said, "and there's no room for being a gentleman when you're in business."

John Surtees, another former driving champion, said that sponsorship allows teams today to afford two top drivers.

In the past, Surtees said, "with the exception of certain teams, like Mercedes, you had very specific differences in driver abilities."

"There were very obviously number ones and number twos purely by performance," he said.

Today, he said, if a driver, like Hakkinen, had the pole position, got into the first corner first and turned the fastest lap of the race, he should be able to benefit from such an agreement.

Both he and Moss, however, said that the reaction to the McLaren drivers' cooperation might have been different if it had been done, in Moss's words, "more discreetly." Surtees said that had the drivers crossed the finish line just a fraction apart, it "would have created a sensational finish."

In 1955, in just such a finish, Moss became the first British driver to win the British Grand Prix and to this day he is not sure if Fangio, who was then his teammate with Mercedes, allowed him to win. Fangio and Moss lapped the field and then drove together the entire last lap, finishing 0.2 seconds, or half a car's length, apart.

Moss says, "I still don't know whether Fangio let me win or whether I won myself. Fangio would have known that it was obviously better for Mercedes if I was to win my home Grand Prix. But I asked him, and he said, 'No, no, you were on form and you won the race correctly.'"

But sports evolve. A change of car is now against the rules, unless it is made during an interruption of the race before two laps have run. And cars are designed to fit a driver like a tailored suit.

The Associated Press

Stirling Moss, left, being congratulated by Tony Brooks in 1957 after they switched cars and won.

Following the Melbourne Grand Prix, complaints came mostly from those who bet money on Coulthard.

As a result of the incident, William Hill, the British bookmaker, decided to introduce betting on teams. But this is little help to the more than 500 people who bet on a Coulthard victory in Australia and who complained at what they considered race-fixing.

Moss said some betting did go on in his day. With team orders and gentlemen's agreements, he said, "motor racing is not the sort of thing one should bet on."

Roberto Schmidt/Agence France-Presse

Anna Kournikova stretching for a shot in her match against Lindsay Davenport. The Russian won, 6-4, 2-6, 6-2.

Kournikova Upsets Davenport at Lipton

By Robin Finn
New York Times Service

KEY BISCAYNE, Florida — She is as imperious as they come, and then some. Anna Kournikova of Russia, 16, who for the moment is just another princess in Martina Hingis's court, continued her rampage at the Lipton Championships, strutting into the semifinals with a 6-4, 2-6, 6-2 demotion of second-seeded Lindsay Davenport.

"I always play better against better players," Kournikova said after the match Wednesday. She will next play Arantxa Sanchez Vicario, who advanced with a 6-1, 6-1 victory over Jana Novotna.

Kournikova owns a penthouse in Miami Beach and, from the looks of her tan, a piece of the sun as well. She left Moscow when she was 10 to study tennis in Florida with Nick Bollettieri and seems never to have looked back.

Bollettieri always said Kournikova could go to Hollywood and be a movie star, her second career choice, if the tennis business didn't turn out to her liking. But as Kournikova has proved again this week, she is liking it just fine. She knocked off Monica Seles in the third round and trampled Conchita Martinez in the fourth.

Now, on the cusp of a top-20 ranking despite the limit placed on the number of tournaments she can play because of her age, Kournikova suspects she is finally arriving.

"Every period of time has its new generation coming," she said. "The players that have been playing, they can't play forever, right?"

Right. Her star turn last year at Wimbledon, where she pranced all the way to the semifinals before receiving a grass-court lesson from Hingis, was not just a cameo.

"I played great tennis at Wimbledon, but right now I'm much smarter," said Kournikova, never short on chutzpah. "Right now it's all just mental, because physically, the way of making shots, I could do anything, probably."

According to Davenport, Kournikova's ability to ignore the wind and blend penetrating ground strokes with the occasional drop shot made life miserable.

"It was tough to play with the wind, but she definitely handled it better," Davenport said.

There was also a bit of an upset in the quarterfinal match Wednesday between 20th-ranked Tim Henman of Britain and 12th-ranked Gustavo Kuerten.

Serving and volleying with a certainty that prohibited Kuerten from enjoying even a single break chance, Henman advanced to the semifinals with a 6-2, 6-4 rout that had the frustrated Brazilian using his dropped racquet as a trampoline.

Ronaldo and Referee Both Flash Warnings

Compiled by Our Staff From Dispatches

STUTTGART — The clash between the champion of South America and the champion of Europe may have provided a foretaste of the World Cup in more than one way.

Ronaldo again showed that he can be the star of the summer by scoring in the 88th minute to give Brazil a 2-1 victory

WORLD SOCCER

in Stuttgart and snap Germany's 22 game unbeaten run.

David Elleray, the English referee, gave out eight yellow cards and two red cards in what was supposed to be a friendly match and was afterward criticized by Berti Vogts, the German coach, for being too lenient.

On Thursday, in Paris, David Will, the FIFA executive vice-president responsible for referees, warned that punishments for some fouls would be more severe in the World Cup.

Jurgen Kohler, the German defender, was sent off after he sent Cafu crashing to the grass with a late sliding tackle from the side.

"It was an obvious red card," Vogts said. "You just can't go in as dumb as that. He knows it and I really have to apologize." As Kohler left the field he went to Mario Zagallo, the Brazil coach, to apologize himself.

Vogts said Elleray was too lenient, and should have given a second red card to the Brazilians, but added: "We don't want to push the blame onto him though. We lost because we made foolish mistakes."

Cesar Sampaio, a Brazilian defender, said: "If the Germans play like that in the World Cup they're going to finish each match with seven or eight players."

The numbers evened up when Carlos Dunga earned his second yellow card for a foul on Ulf Kirsten in the 57th minute.

Ronaldo, 21, had taken the captain's armband when Dunga was sent off.

Sampiao had put Brazil ahead in the first half with a header from a corner. Just after Dunga's dismissal Germany leveled. Christian Woerns made a run down the wing as three Brazilians refused to tackle. Woerns passed to Kirsten who scored.

With two minutes to play, Roberto Carlos hit a 20-meter diagonal pass into the space behind the German back line. Ronaldo left the defenders standing as he raced onto the ball, then sidestepped goalkeeper Andreas Koepke to score.

Vogts said Brazil was his "absolute top favorites for the World Cup."

Olivier Bierhoff, the German striker, was less impressed. "They are not extraterrestrials or unbeatable. If Brazil is pressed at midfield they can have difficulty," he said.

In Paris, Will said FIFA would stiffen its punishments for the tackle from behind — the offense for which Dunga was sent off.

"It is not a tackle. It is an attack," said Will, after the completion of a four-day seminar for World Cup referees. He added that only players who tried to endanger another player would be automatically sent off.

He also warned players who might try to fake injury after being tackled.

"This is the worst kind of cheating," Will said "To try and get an opponent given a red card is simply appalling."

Dunga and Kohler were not the only likely World Cup players to see the red card Wednesday night.

Oscar Cordoba, Colombia's keeper, was sent off in the 25th minute for handling the ball outside the area as Colombia drew, 0-0, with Yugoslavia in Bogota. Onandi Lowe of Jamaica was sent off for elbowing an opponent as his team drew, 0-0, with Wales in Cardiff.

Of the 12 World Cup qualifiers playing warm-up matches Wednesday only three won. Brazil was one. The others were Spain, which crushed Sweden, 4-0, and Denmark, which beat fellow qualifiers Scotland, 1-0, at Ibrox in Glasgow. Brian Laudrup, who plays for Glasgow Rangers, performed the unusual feat of scoring the winner for the away team on his home field. *(AFP, AP, Reuters)*

Senators Near Playoff Berth

The Associated Press

NEW YORK — The Ottawa Senators tightened their grip on the eighth and final playoff position in the east with a 3-2 overtime victory over one of their pursuers, the New York Rangers.

The victory Wednesday encouraged thoughts of greater things.

"It's important staying ahead of the teams behind us, but at the same time

NHL ROUNDUP

we want to move up," said Randy Cunneyworth, an Ottawa winger.

Ducks 3, Blackhawks 2 Teemu Selanne's 50th goal of the season late in the second period gave Anaheim victory in Chicago.

Selanne, who also had an assist, became the first player this season to reach 50 goals.

Canadiens 2, Lightning 1 Patrice Brisebois scored on a breakaway with 2:26 remaining to give Montreal an overtime victory in Tampa.

Oilers 4, Capitals 2 In Edmonton, Andrei Kovalenko, whom Edmonton could not unload before the trading deadline, emerged from a slump with a goal and an assist.

Giving Up on World Domination, the NFL Will Settle for Europe

By Mike Carlson
Special to the International Herald Tribune

CARROLLTON, Georgia — The citizens of Pamplona may run with the bulls, but who knows how they will react Friday when some 12 tons of mostly U.S. beef begins running at the El Sadar stadium.

The Barcelona Dragons meet the England Monarchs in a preseason exhibition to relaunch the former World League of American Football under its repetitive new name: the National Football League Europe League.

Jack Bicknell, coach of Barcelona, the defending champions, doesn't care.

"This is the best thing that's happened to this league," said Bicknell, the only head coach who has been with the same team through both incarnations of the league. "By putting their brand on the league, the NFL is showing they are committed to making it work."

The league has had two seasons: In 1991-92, there were seven American-based and three European teams; the league returned in 1995 as a six-team, all-European circuit.

The London Monarchs will play home games in Birmingham and Bristol as well as at Crystal Palace in London. The Scottish Claymores have moved one home game from Edinburgh to Glasgow. Last year, the World Bowl was played at the home stadium of the team that won the first half of the season — and drew 31,000 fans in Barcelona. To remove the uncertainty, this year's World Bowl is already booked for Frankfurt, where 20,000 tickets have been sold already.

The league also released the few players still remaining from the 1991-92 season. London lost the popular tight end Mike Titley to this ruling, but coach Lionel Taylor got Sean Manuel from the Kansas City Chiefs to take his place.

"We're going to sink or swim as a development league for the NFL," Taylor said, "so we have to be thinking about new talent."

Manuel will play for the first time against his twin brother Sam, a linebacker for the Claymores.

The quality of the scrimmages in the preseason training camps in Georgia this year improved across the board. Following the success of quarterback Jon Kitna, who started last year with the Bracelona Dragons and finished it with the Seattle Seahawks, five of the six teams appear set at quarterback with passers allocated from the NFL.

Jim Ballard led Scotland to the World Bowl in 1996, then inexplicably sat on the Bills bench last season as Todd Collins, Billy Joe Hobert, and Alex Van Pelt all flopped. Since Buffalo has already signed Rob Johnson and Doug Flutie, Ballard again faces an uphill struggle. "All I can do is play well here and help Scotland win," he said. "I'm confident there's a job for me in the NFL."

Mike Quinn of the Rhine Fire showed a strong arm as a rookie last season with the Steelers in the American Bowl in Dublin. Kurt Warner, a veteran of the indoor Arena League, has been assigned to Amsterdam by the St. Louis Rams. "He makes his teammates better, like Kitna did," said Ben Bennett, a former Arena quarterback.

Ironically, the one team which is unsettled at quarterback is Barcelona.

"Let the bulls run in Pamplona," said Bicknell. "We have to pass to win." Bicknell has free agent Jason Martin battling the Oilers' Jim Ritchey.

The league does have some local talent. Ivan Imbernon, a 290-pound (132-kilogram) defensive end for the Dragons, grew up in Barcelona and learned his football in Spain.

"I know Spain will not produce many linemen like me," he said. "But the people can still enjoy the game for its excitement."

Spain does produce kickers. Jesus Angoy, a former Barcelona goalkeeper, was the Dragons' "national" kicker last season, taking all kicks inside 30 yards. Angoy performed well, but this year he faces competition from Rafael Garcia, a Spaniard who kicked for the University of Virginia.

"He's perfect for us," Imbernon said. "His father is Spanish, his mother is Catalan, and he played in America."

SPORTS

Bulls Win 7th in Row, And Jordan Stands Pat

The Associated Press

Michael Jordan says he won't flinch off the court. His Chicago Bulls refuse to flinch on the court.

Jordan, as the co-writer of a magazine article published this week, said he would not back down from his threat to

NBA ROUNDUP

retire. On Wednesday he had 17 points, 8 assists, 7 rebounds and 5 steals as the Bulls beat the Orlando Magic, 85-70.

"The question is, who's going to take a step back. Who's going to flinch?" the article in ESPN magazine said. "Not me."

Apparently, the same could be said of the Bulls, who won their seventh game in a row and remained half a game ahead of Seattle in the race to post the best record in the league. The first-place team at the end of the regular season is guaranteed a home-court advantage throughout the playoffs.

Scottie Pippen scored 23 points and Dennis Rodman grabbed 18 rebounds as the Bulls won the opener in a three-game road trip.

SuperSonics 133, Wizards 109 Seattle had its highest point total of the season against visiting Washington. The SuperSonics scored a season-high 74 points in the first half on 30-of-44 shooting and led by 19 at halftime.

Lakers 114, Kings 91 Shaquille O'Neal had 25 points, 14 rebounds and 5 blocked shots to lead the host Lakers to their second win over Sacramento in four days.

Rockets 86, Pacers 81 In Indianapolis, Hakeem Olajuwon scored 16 points, including seven of Houston's last 10, as the Rockets survived a late Indiana rally.

Knicks 77, Clippers 76

Allan Houston sank two free throws with 8.1 seconds remaining to cap a 22-point effort as New York came back from 10 points down in the final five minutes at Los Angeles.

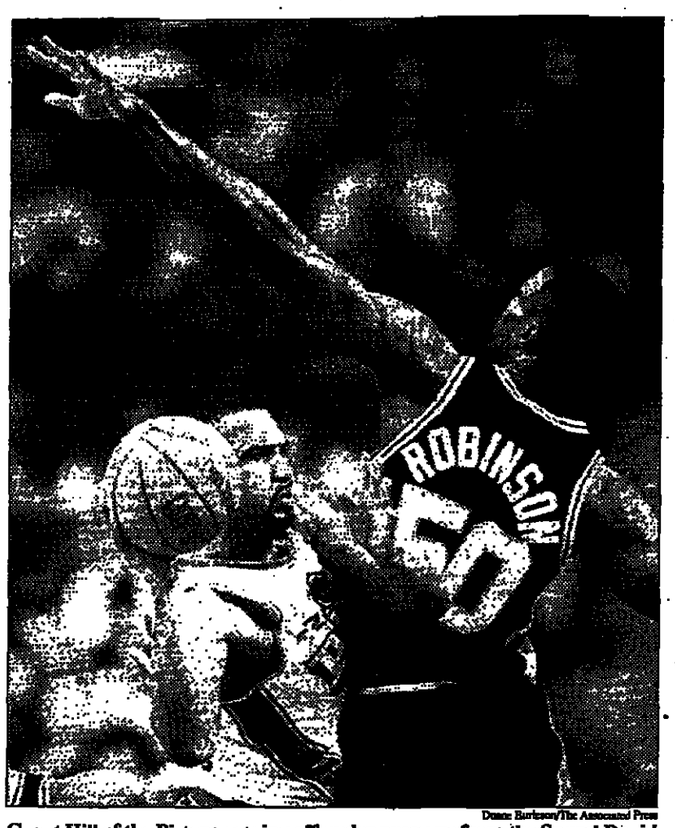
Nets 91, 76ers 86 In Philadelphia, Keith Van Horn scored 31 points, Kerry Kittles added 28 and New Jersey forced 25 turnovers. The Nets moved into a tie for the eighth playoff spot in the East.

Pistons 103, Spurs 94 Grant Hill had 24 points and 10 assists and Jerry Stackhouse had 22 points for the home team, Detroit, which won its fourth straight.

Mavericks 105, Nuggets 94 In Denver, even a pregame pep talk from their new general manager, Dan Issel, could not coax a ninth victory for the season out of the Nuggets. Denver lost for a franchise-record 63d time.

Timberwolves 99, Suns 97 In Phoenix, Anthony Peeler had 20 points, 8 rebounds and 3 steals as Minnesota won the season series, 3-1.

Heat 105, Celtics 91 Alonzo Mourning scored 26 points as Miami improved its NBA-best road record to 24-12.



Duane Burleson/The Associated Press

Grant Hill of the Pistons passing off under pressure from the Spurs' David Robinson. Hill had 24 points and 10 assists as Detroit beat San Antonio.

A Reluctant Carolina Debutant

Tar Heels' Guthridge Forges a Winning Record of His Own

By Ken Denlinger
Washington Post Service

WASHINGTON — Friends of Bill Guthridge know he had polio at age 12, that his humor is as quick and slick as a backdoor cut and that, to devote more time to his family about 14 years ago he stopped playing serious golf after shooting 2 over par on the back nine at Augusta National.

NCAA record-keepers know that Guthridge is unique among major college men's basketball coaches. What is uncertain is just how far into uncharted territory he has pushed in leading the Tar Heels of the University of North Carolina to the Final Four in San Antonio this weekend.

When North Carolina recorded its 34th victory last Saturday, Guthridge broke the record for most victories by a first-year Division I coach. (Indiana State's Bill Hodges set the mark in 1979 with a team led by Larry Bird.) Even more significant, Guthridge did so at age 60.

In truth, Guthridge did not want the job.

He was perfectly content to advise Division I basketball's all-time winner, Dean Smith, for another five years or so and then join him in retirement. When Smith's spark plugs got worn a bit more than he could tolerate and he followed through on his annual threat to walk away, however, his assistant of the past 30 years was the immediate choice.

There really was no other choice. Smith made certain of that by retiring nine days before the start of fall practice. Any coach even close to being worthy of replacing Smith could not break his contract at such a late date — and the only other North Carolina assistant who merited consideration, Phil Ford, was not ready to jump two chairs.

"For about the last 10 years, Dean had been saying to get ready," Guthridge said. "Until about two days before, I thought he would change his mind again. But he said he didn't have the energy."

Lots of basketball watchers and North Carolina fans were skeptical because so many assistants who followed legends, even when blessed with very good players, were not successful.

The criticism of Guthridge has been minimal, muted by the 34-3 record. Still, there were some negative letters, even while North Carolina was winning its first 17 games.

"I knew they would come," he said. "Dean got 'em. I knew if people could criticize Dean Smith, they could criticize Bill Guthridge."

Guthridge showed his mettle Feb. 11 on the road against Virginia, when shooting guard Shammond Williams snapped that he could coach better and walked off the bench in a huff eight minutes before halftime. Matters apparently got straightened out during intermission, but Williams did not play in the second half.

"At first, you could see he didn't know what to expect," said forward Antawn Jamison, the likely college player of the year. "As the season went on, you could see him getting comfortable. The biggest difference is in huddles. He's said we're a very smart team and that he wants our input."

Much of what Smith put in place, with considerable help from Guthridge, has remained. The team still travels by chartered plane, stays in the best hotels and returns home immediately after road games. A player who finishes a tough ACC game at Florida State around midnight on a Wednesday will be at his 9 A.M. class Thursday.

When Guthridge was growing up in the railroad town of Parsons, Kansas, he was stricken with polio and spent a couple of weeks in a hospital. Unlike his friend Robert Brandenburg, who lived down the street and remains in a wheelchair, Guthridge does not recall experiencing more than an extremely stiff back.

At Parsons High, Guthridge played for one of basketball's innovators, Harold Johnson, and was familiar with such tactics as the zone press before he moved on to Kansas State. He helped the Wildcats win three Big Eight Conference championships and make the Final Four in 1958.

"He gets along extremely well with young people," said John Thompson, the Georgetown coach who roomed with Guthridge when they assisted Smith in leading the United States to the gold medal at the 1976 Summer Olympics in Montreal. "You can tell a person where to go if he knows you're looking out for his well-being."

Even with Williams graduating and juniors Jamison and small forward Vince Carter possibly opting for the NBA, the future seems bright for Guthridge and the Tar Heels. Among the recruits are an exceptional forward, 6-foot-8-inch Jason Capel, and an exceptional guard, Ronald Curry.

Guthridge has a five-year contract. Because he wasn't keen on the job, however, speculation has him leaving when Ford is ready.

Including his five years as an assistant at Kansas State, Guthridge has been on the winning side as a college coach 914 times. Not bad at all for a man from a small town with modest dreams.

"I thought if I could be the basketball coach at Parsons High, teach math and make $12,000 a year, that'd be the top of the world," Guthridge said. "I've actually had that offer several times in the last 15 years — for $12,000 a year."

SCOREBOARD

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Miami	49	21	.700	—
New York	39	31	.557	10
New Jersey	36	34	.514	13
Washington	36	34	.514	13
Orlando	35	35	.500	14
Boston	30	39	.435	18½
Philadelphia	25	44	.362	23½

CENTRAL DIVISION

	W	L	Pct	GB
x-Chicago	53	17	.757	—
x-Indiana	48	21	.696	4½
Charlotte	44	24	.647	8
Atlanta	41	27	.603	11
Cleveland	37	31	.544	15
Detroit	34	36	.486	19
Milwaukee	30	38	.441	22
Toronto	15	53	.221	37

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-Utah	51	17	.750	—
x-San Antonio	47	23	.671	5
x-Houston	37	32	.536	14½
Minnesota	36	34	.514	16
Dallas	18	52	.257	34
Vancouver	16	52	.235	35
Denver	8	63	.113	44½

PACIFIC DIVISION

	W	L	Pct	GB
x-Seattle	52	17	.754	—
x-L.A. Lakers	50	19	.725	2
x-Phoenix	45	25	.643	7½
Portland	37	31	.544	14½
Sacramento	26	45	.366	27
L.A. Clippers	15	54	.217	37
Golden State	14	55	.203	38

x-clinched playoff berth.

WEDNESDAY RESULTS

Miami	22	32	27	24—105
Boston	28	21	25	17— 91

Mi: Mourning 10-15 6-7 26. Strickland 11-13 1-2 23; B: Walker 11-25 6-7 29, Mercer 11-21 2-2 24. Rebounds—Miami 41 (Strickland 13), Boston 51 (Walker 11). Assists—Miami 27 (Hardaway 14), Boston 29 (Barros 8).

Houston	18	19	28	21— 86
Indiana	21	20	17	23— 81

H: Willis 10-20 2-3 22, Olajuwon 7-17 2-3 16; I: Mullin 5-12 4-4 16, Miller 3-13 8-8 16. Rebounds—Houston 50 (Olajuwon 11), Indiana 51 (Smits 10). Assists—Houston 19 (Maloney 8), Indiana 15 (Jackson 6).

New Jersey	24	17	28	22— 91
Philadelphia	20	23	22	21— 86

N.J.: Van Horn 12-23 5-6 31, Kittles 10-18 5-7 28; P: Coleman 7-16 10-11 24, Iverson 8-20 1-1 17. Rebounds—New Jersey 46 (J.Williams 15), Philadelphia 46 (Coleman 17). Assists—New Jersey 24 (Cassell 8), Philadelphia 18 (Coleman 5).

San Antonio	29	14	24	27— 94
Detroit	27	26	27	23—103

S.A.: Robinson 10-13 9-10 29, Duncan 9-14 7-7 25; D: Hill 7-14 10-10 24, Stackhouse 7-16 8-12 22. Rebounds—San Antonio 38 (Duncan 12), Detroit 48 (Hill, J.Williams 7). Assists—San Antonio 24 (Johnson 6), Detroit 24 (Hill 10).

Chicago	23	26	25	11— 85
Orlando	13	18	23	15— 70

C: Pippen 11-20 0-0 23, Jordan 8-21 0-1 17; O: Anderson 7-24 6-6 21, Ollie 6-9 2-5 14. Rebounds—Chicago 48 (Rodman 18), Orlando 60 (Outlaw 11). Assists—Chicago 28 (Jordan 8), Orlando 17 (Harper 7).

Dallas	27	24	25	29—105
Denver	18	23	22	31— 94

D: Finley 9-16 3-3 22, Muursepp 5-8 4-5 16; D: Newman 7-16 5-9 20, Fortson 7-12 4-5 18. Ellis 8-17 0-0 18. Rebounds—Dallas 46 (Green 11), Denver 44 (Ellis 10). Assists—Dallas 17 (Reeves 6), Denver 24 (Ellis 5).

Minnesota	28	22	23	26— 99
Phoenix	25	19	26	27— 97

M: Peeler 8-18 2-4 20, Marbury 6-8 4-4 19; P: Manning 8-16 2-2 18, Robinson 6-12 4-4 17. Rebounds—Minnesota 47 (Peeler 8), Phoenix 53 (Manning 12). Assists—Minnesota 26 (Marbury 10), Phoenix 25 (Johnson, Kidd 7).

Washington	31	24	22	32—109
Seattle	36	38	38	21—132

W: Ewckles 5-9 6-6 18, Webber 7-11 3-4 17; S: Baker 9-12 8-9 26, Schrempf 8-12 5-5 21. Rebounds—Washington 47 (Wallace 8), Seattle 59 (Schrempf 8). Assists—Washington 27 (Strickland 6), Seattle 38 (Payton 7).

New York	22	19	16	20— 77
L.A. Clippers	18	16	21	21— 76

N.Y.: Houston 8-22 3-3 22, Johnson 7-14 2-3 16; Clippers: Austin 7-11 1-4 15, Robinson 6-8 0-0 15. Rebounds—New York 52 (Oakley 15), Clippers 57 (Austin 11). Assists—New York 17 (Starks 15), Clippers 17 (Rogers, Taylor 4).

Sacramento	29	24	18	20— 91
L.A. Lakers	33	30	25	26—114

S: Williamson 8-11 3-6 19, Abdul-Wahad 3-14 5-7 11; Lakers: O'Neal 10-20 5-10 25, Fox 6-8 0-0 14. Rebounds—Sacramento 40 (Stewart 7), Lakers 61 (O'Neal 14). Assists—Sacramento 21 (Johnson 8), Lakers 28 (Van Exel 6).

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-New Jersey	43	18	9	95	197	137
Philadelphia	36	22	11	83	206	162
Washington	32	27	11	75	185	179
N.Y. Rangers	22	32	17	61	178	200
N.Y. Islanders	23	36	10	56	178	197
Florida	18	39	12	48	162	219
Tampa Bay	16	44	9	41	135	217

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	36	19	15	87	196	161
Montreal	33	28	9	75	200	176
Boston	31	25	13	75	180	162
Buffalo	29	25	15	73	175	159
Ottawa	28	30	12	68	166	176
Carolina	27	34	7	61	166	187

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Dallas	42	16	11	95	210	137
x-Detroit	38	19	14	90	216	171
St. Louis	36	26	8	80	205	168
Chicago	28	31	12	68	176	173
Phoenix	28	31	12	68	193	199
Toronto	24	37	9	57	160	202

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
x-Colorado	36	19	16	88	209	175
Los Angeles	33	25	11	77	201	182
Edmonton	28	34	10	66	183	201
San Jose	27	36	7	61	168	188
Anaheim	24	37	10	58	174	219
Calgary	22	35	13	57	185	211
Vancouver	22	37	13	57	199	245

x-clinched playoff berth

WEDNESDAY RESULTS

Ottawa	2	0	0	1—3
N.Y. Rangers	0	1	1	0—2

First Period: O-Gardiner 6 (Cunneyworth, J.York) 2, O-Deckell 14 (Cunneyworth, Gardiner) Second Period: New York, Kovalev 16 (Gretzky, Sundstrom) Third Period: New York, Langdon 3 (Gretzky, Berg) Overtime: 0. O-Yashin 30 (Alfredsson, Redden) Shots on goal: O- 8-8-7-2—25. New York 11-10-6-0—29. Goalies: O-Rhodes. New York, Richter.

Montreal	0	1	0	1—2
Tampa Bay	1	0	0	0—1

First Period: T-Richer 14 (McCarthy, Tucker) Second Period: M-Kolzig 14 (Corson, Zalapski) Third Period: None. Overtime: 3. M-Brisebois 5 (Haglund, Brunet) Shots on goal: M- 12-11-10-2—35. T- 6-6-6-3—21. Goalies: M-Thibault. T-Fitzpatrick.

Anaheim	1	2	0	0—3
Chicago	1	1	0	0—2

First Period: C-Weinrich 2 (Johnson, Krivokrasov) 2, A-Marha 6 (Jomphe, Selanne) Second Period: A-Young 13 (Marha) 4, C-. Amonte 27 (Sutter, Chelios) (pp). 5, A-Selanne 50 (Green) Third Period: None. Shots on goal: A- 7-10-4—21. C- 7-6-10—23. Goalies: A-Shtalenkov. C-Hackett.

Washington	2	0	0	2
Edmonton	2	1	1	4

First Period: W-Oates 15 (Hunter) (sh). 2, W-Johansson 15 (Oates, Tikkanen) (pp). 3, E-. Dollas 1 (Fraser, McAmmond) 4, E-Guerin 17 (Kovalenko, Mironov) (pp). Second Period: E-Kovalenko 6 (Weight) Third Period: E-Weight 25 (McAmmond, Musil) (en). Shots on goal: W-5-8-12—25. E-12-12-10—34. Goalies: W-Ranford. E-Joseph.

BASEBALL

EXHIBITION BASEBALL

WEDNESDAY RESULTS

Los Angeles 4, Montreal 2
Texas 8, Tampa Bay 2
Pittsburgh 8, Boston 6
Philadelphia 5, Cleveland 4, 10 innings
St. Louis 4, New York Mets 1
San Diego 9, Oakland 8
Chicago White Sox 11, Milwaukee 5
Chicago Cubs 8, Anaheim 1
Colorado 11, Arizona 10
Baltimore 5, Florida 4
Kansas City 1, Detroit 0
Minnesota 3, Cincinnati 0
Houston 6, Atlanta 3
Seattle 17, San Francisco 12
Toronto 6, New York Yankees 5

CRICKET

INDIA VS. AUSTRALIA
THIRD AND FINAL TEST, 2D DAY
THURSDAY BANGALORE, INDIA

India: 424
Australia: 209-3

SOCCER

DUTCH FIRST DIVISION

Volendam 2 NEC Nijmegen 0
Willem II Tilburg 4 Groningen 2
Maastricht 2 Graafschap Doetinchem 1
PSV Eindhoven 2 Roda JC Kerkrade 0
RKC Waalwijk 5 Twente Enschede 1
Fortuna Sittard 0 Feyenoord 2
Vitesse Arnhem 4 NAC Breda 1

STANDINGS: Ajax Amsterdam 68 points: PSV Eindhoven 59; Feyenoord 48; Vitesse Arnhem 45; Heerenveen 44; Willem II Tilburg 43; Fortuna Sittard 40; NAC Breda 34; Twente Enschede 33; Sparta Rotterdam, Graafschap Doetinchem 32; Nijmegen 31; Utrecht 30; Roda JC Kerkrade 27; Groningen 26; Maastricht 25; Waalwijk 21; Volendam 18.

FRIENDLY INTERNATIONALS

Austria 2, Hungary 3
Belgium 2, Norway 2
Colombia 0, Yugoslavia 0
Germany 1, Brazil 2
Northern Ireland 1, Slovakia 0
Scotland 0, Denmark 1
Spain 4, Sweden 0
Switzerland 1, England 1
Wales 0, Jamaica 0

TURKISH CUP
FINAL, FIRST LEG

Besiktas 1, Galatasaray 1

TENNIS

LIPTON CHAMPIONSHIPS
WEDNESDAY IN KEY BISCAYNE, FLORIDA
MEN'S SINGLES
QUARTERFINALS

Tim Henman, Britain, def. Gustavo Kuerten (10), Brazil, 6-2, 6-4.
Marcelo Rios (3), Chile, def. Thomas Enqvist, Sweden, 6-3, 2-0, ret.

MEN'S DOUBLES
QUARTERFINALS

Ellis Ferreira, South Africa, and Rick Leach, U.S., def. Lucas Arnold and Daniel Orsanic, Argentina, 6-2, 2-6, 6-1.
Neil Broad, Britain, and Piet Norval, South Africa, def. Yevgeny Kafelnikov, Russia, and Daniel Vacek, Czech Republic, 5-7, 6-1, 6-4.

WOMEN'S SINGLES
QUARTERFINALS

Anna Kournikova, Russia, def. Lindsay Davenport (2), U.S., 6-4, 2-6, 6-2.
Arantxa Sanchez Vicario (8), Spain, def. Jana Novotna (3), Czech Republic, 6-1, 6-1.

WOMEN'S DOUBLES
QUARTERFINALS

Julie Halard-Decugis, France, and Rachel McQuillan, Australia, def. Catherine Barclay and Kerry-Anne Guse, Australia, 3-6, 6-2, 6-2.
Anna Kournikova, Russia, and Larisa Neiland, Latvia, def. Naoko Kijimuta and Nana Miyagi, Japan, 6-4, 2-6, 6-0.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

CLEVELAND—Placed 2B Carlos Garcia on waivers for purpose of giving him his unconditional release.
DETROIT—Bought contract of RHP Doug Bochtler from Oakland. Designated C Marcus Jensen for assignment. Transferred OF Trey Beamon from the 15- to the 60-day disabled list. Put RHP Frank Castillo on 15-day disabled list. Placed C Marcus Jensen on waivers for purpose of giving him his unconditional release.
KANSAS—Optioned OF Jermaine Dye to Omaha of the PCL. Reassigned 1B Carlos Mendez to minor-league camp. Put OF Roderick Myers on 15-day disabled list. Released LHP Chris Hammond.
NEW YORK—Optioned RHP Orlando Hernandez and RHP Mike Jerzembeck to Columbus, IL.
SEATTLE—Placed INF Pat Listach on waivers for purpose of giving him his unconditional release. Optioned INF Dan Rohrmeier and LHP Greg McCarthy to Tacoma, PCL. Waived INF Aaron Halbert.
TAMPA BAY—Released OF Dwight Smith. Put INF Herbert Perry on 15-day disabled list. Assigned OF Luis Polonia to Mexico City, Mexican League.
TEXAS—Released INF Scott Cooper from contract with Oklahoma, PCL.
TORONTO—Released OF Jacob Brumfield.

NATIONAL LEAGUE

ARIZONA—Reassigned RHP Dave Pavlas to minor-league camp.
ATLANTA—Waived RHP Brad Clontz.
CINCINNATI—Claimed OF Tony Tarasco off waivers from Baltimore. Put OF Melvin Nieves on 15-day disabled list.
COLORADO—Assigned INF Nelson Liriano to minor-league camp.
FLORIDA—Put 3B Bobby Bonilla on 15-day disabled list. Optioned RHP Rob Stanifer, OF Todd Dunwoody and RHP Manuel Barrios to Charlotte, IL. Sold contract of INF-OF Eric Owens to Milwaukee.
LOS ANGELES—Sent OF Billy Ashley to Albuquerque, PCL. Agreed to terms with OF Thomas Howard on 1-year contract.
NEW YORK—Put RHP Armando Reynoso and RHP Paul Wilson on 15-day disabled list.
ST. LOUIS—Put C Danny Sheaffer on waivers for purpose of giving him his unconditional release.
SAN DIEGO—Put 3B Ed Vosberg on 15-day disabled list. Optioned 3B George Arias and RHP Donne Wall to Las Vegas, PCL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NBA—Fined Washington G Rod Strickland $5,000 for verbally abusing officials and failing to leave court in timely manner following his ejection from March 24 game.
BOSTON—Signed F Reggie Hanson to 10-day contract. Put G Bruce Bowen on injured list.
DENVER—Named Dan Issel general manager.
GOLDEN STATE—Signed G Gerald Madkins for remainder of season.
PORTLAND—Signed G Gary Grant for remainder of season.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

CAROLINA—Declined to match New Orleans offer sheet for LB Andre Royal.
DETROIT—Acquired LB Rob Frederickson from Oakland Raiders for 1998 fourth-round draft pick.
NEW ENGLAND—Declined to match N.Y. Jets' offer sheet for RB Curtis Martin.

HOCKEY
NATIONAL HOCKEY LEAGUE

BUFFALO—Loaned D Jason Holland to Rochester, AHL.
CAROLINA—Recalled LW Bates Battaglia, D Nolan Pratt and G Mike Fountain from New Haven, AHL, and G Tripp Tracy from Richmond, ECHL.
FLORIDA—Recalled C Steve Washburn and LW Peter Worrell from New Haven, AHL. Returned G Todd MacDonald to New Haven.
NEW YORK—Recalled LW Sean Haggerty from Kentucky, AHL.
TAMPA BAY—Assigned G Martin Brodeur to Chesapeake, ECHL.

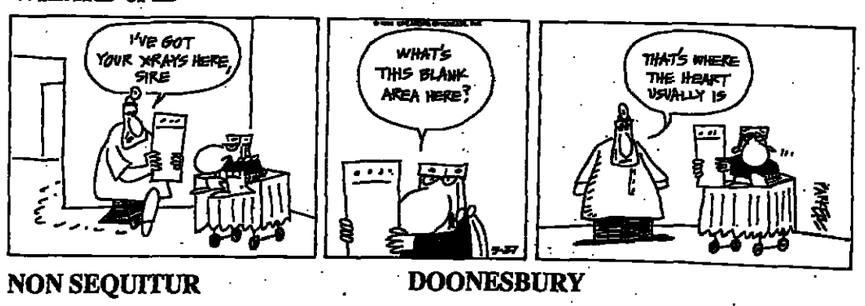
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



BEETLE BAILEY

NON SEQUITUR

DOONESBURY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAUHM

NEPEC

DELIJA

MYPLOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: " " " " " " " AT THE " " " " " " " (Answers tomorrow)

Yesterday's Jumbles: ACRID HOBBY MORGUE ARMORY
Answer: How she felt when her bread fell apart — CRUMBY

POSTCARD

Synchronize Your Watch

By Curt Suplee
Washington Post Service

WASHINGTON — If it seems like March is just dragging on, blame El Niño. The climate-deranging phenomenon, already faulted for a host of woes from California mudslides and Florida tornadoes to Indonesian drought, has now been indicted in a more subtly insidious effect on human life: It has actually lengthened the day.

The diurnal delay, announced by NASA's Goddard Space Flight Center in Greenbelt, Maryland, is temporary and rather small. It peaked Feb. 5, adding six-tenths of a millisecond to the day. So far, the 1997-98 El Niño has contributed a total of about one-tenth of a second in extra day length since it began in earnest last summer. Now in its waning weeks, El Niño is only slowing each day by about .4 milliseconds — less than half of the whopping .9 millisecond maximum surplus per day during the great El Niño of 1982-83 — and probably will cease to hinder the planet's revolution by late spring.

□

The slow-down effect, according to Goddard researcher John Gipson, is a result of global spin control. The Earth and its atmosphere are a rotating closed system, and the laws of physics demand that the total momentum of such a system is always conserved.

In an El Niño year, winds that usually blow across the Pacific from east to west reverse direction, causing related shifts in the jet streams. Those in turn change the net angular momentum of the atmosphere. Something has to compensate.

So "as the atmosphere speeds up during El Niño," Gipson said, "the Earth must slow down to conserve the combined angular momentum. Conversely, after El Niño dissipates, the atmosphere will slow down, and the Earth will speed up again, making the day shorter," returning it to its pre-El Niño length.

□

This planetary flex-time was detected by a worldwide array of radio telescopes called the Very Long Baseline Interferometry (VLBI) network, which is coordinated at Goddard by Gipson's group.

The instruments monitor the arrival of pulses from quasars in the remote cosmic outback. The tiny differences in the time it takes the same quasar signal to reach various radio telescopes in numerous locations tells scientists how fast the Earth is spinning. (The rate is not constant, and every few years international time czars are obliged to add a "leap second" — usually on New Year's Eve — to keep civilization's clocks up to speed as the world turns.)

"People have been carefully measuring the length of the day for about 100 years," Gipson said, "but the really accurate measurements only started in 1980 with the VLBI."

□

No one is quite sure of the precise physical mechanism that retards the planet's rotation. Apparently, Gipson said, "it is thought to be mountain torques." That is, the changing atmospheric flow causes a pattern of pressure differences on each side of large mountain ridges — such as the Andes — that inhibit the spin.

'Last Empress,' Musical Echo of Korea's History

By Don Kirk
International Herald Tribune

SEOUL — The ironies of Korean history echo across the generations in a Korean musical that blends the influences of Broadway, European opera and Korea's own musical tradition in a sad saga of nationalist frustration, foreign skullduggery and personal tragedy of imperial dimensions.

The musical, "The Last Empress," is about the legendary Queen Min, a woman who rose from common origins to marry King Kojong in the late 19th century and then strove mightily to protect him, their son, the throne and the country from the Japanese. She paid with her life as the victim of a meticulously arranged Japanese assassination plot that was the tragic precursor to half a century of Japanese domination, the last 35 years as a ruling colonial power.

The form and sets are Western-style, but the songs carry a lot of Korean emotion.

"This production is a lesson from history," said Yun Ho Jin, the director. "The form is Western-style, the sets are Western, but the songs carry a lot of Korean rhythm and emotion."

Kim Hee Gab, who has written hundreds of songs for Korea's popular singers, composed a score that mingles heavy operatic arias of love and longing with lighthearted numbers evoking the streets of the capital and a palace that was isolated from its own people as well as the world. Yun was responsible for bringing Kim together with Lee Moon Roel, poet and novelist, who wrote the lyrics.

Yun, who has directed numerous plays here, formed a company called A-Com in 1993 and has focused ever since on turning the Broadway-style musical into a Korean art form. He began with a Korean version of "Guys and Dolls," a perennial hit here, produced by at least three local companies in recent years, and then turned to shows by Koreans, with Korean themes.

"The Last Empress" displays the promise of the Korean musical on an international scale. The show, which premiered on Dec. 30, 1995, the 100th anniversary of Queen Min's assassination, was revived in Seoul this winter. It will move to Lincoln Center in New York for 28 performances this summer, from July 31 through Aug. 23, after having played to full houses there for a dozen performances last summer.

From New York, Yun and his backers, notably Kim Young Hwan, a construction company president and executive producer for the Lincoln Center runs, will take the show to Los Angeles and hope to take it to Kennedy Center in Washington and to London.

"I want to emphasize a little more Queen Min's emotional side," said Yun, planning revisions for the next Lincoln Center production, but it's hard to imagine a more emotional creature than the torn character of Queen Min. So demanding is the role that two Korean stars, Yi Tae Won and Kim Won Jung, take turns at it. They alternated playing the queen both in Seoul and at Lincoln Center and will return to New York this summer.

Queen Min and King Kojong in "The Last Empress" in Seoul.

"It happened because neither of us had time at first," said Yi, still in full Korean dress and makeup in between a matinee and an evening performance at the opera house of the Seoul Arts Center. For Yi, the problem in New York was how to do "The Last Empress" while still playing another star-crossed Asian queen, Lady Thiang, in the Broadway revival of "The King and I," which closed on Feb. 22 after 808 performances. So eager was Yi for the role of Queen Min that she had no qualms about playing Lady Thiang for a matinee one day at the Neil Simon Theatre, then taxiing up to Lincoln Center for her night job in "The Last Empress." She took days off from "The King and I" that were coming to her under contract.

For Yi, who studied voice at the Juilliard School after growing up at the home of her first-generation Korean-American parents in Fort Lee, New Jersey, and Flushing, New York, the contrast between "The King and I" and "The Last Empress," the first two shows in which she has performed as a professional, was daunting. The Rodgers and Hammerstein score, in which "Something Wonderful" was her big song, "is more operatic than this one," she said. "You can sing out with a full voice, but this one requires more energy and skill."

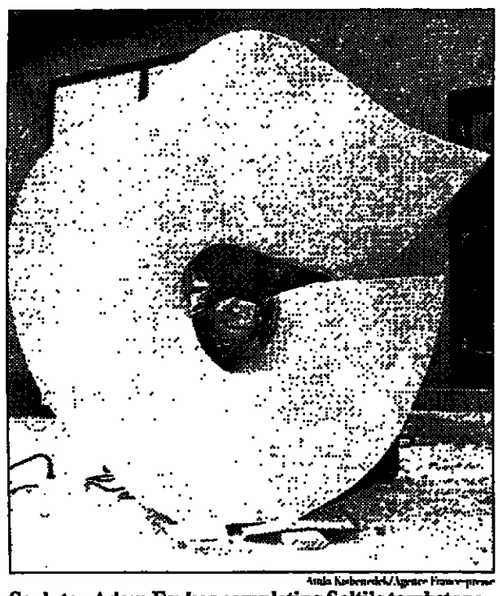
The need for acting skill reflects the challenge of playing an egotistical, power-minded but loving woman whose dilemma epitomized that of Korea a century ago — and possibly today.

"It's a look at ourselves, how nothing has changed," said Kolleen Park, the musical director, who conducts the 28-piece orchestra. "The audience is looking out and saying, 'It's the same situation now.'" Park, the daughter of a Korean father and a Lithuanian mother, studied cello at the California Institute of the Arts and now dedicates herself not only to "The Last Empress" but to the Korean version of the entire genre.

"The Korean musical is going to boom," she predicted. "We are the frontiersmen. That's why we shed tears and blood. We've been working on this show for seven years. The musical is here to stay."

The results show on a stage dominated by a revolving set that moves the colorfully costumed characters from scene to scene. Kim just wishes the company had the funds for truly Broadway-style scenery. "If we have a long run abroad, we will have an expensive set," he said, but he noted, "It still takes two 40-foot containers to ship this turntable to Lincoln Center."

The simplicity of the setting prevents the scenery from suffocating the show. Instead, one focuses on the lushness of the score, plot and costumes, all explained in English supertitles above the stage. "I wish I could see beyond his mask," sings Queen Min of the wily Japanese ambassador, played in boffo bad-guy style by Kim Sung Gee, a veteran of Korean musicals. "Behind his words lies poison and behind his sly smile hides a sharp knife." That's a lesson the Koreans have never forgotten about the Japanese, not to mention a host of other foreigners whom they still see as threatening a peninsular culture caught in the vortex of great powers near and far.



Sculptor Adam Farkas completing Solti's tombstone.

PEOPLE

THE Royal Opera House is looking for a new chief executive, for the third time in less than two years. **Mary Allen** resigned after only 10 months in the position, the latest in a line of departures from the opera, because of "a growing difference of views over the future plans for the organization" between her and other directors, the opera said in a statement. Allen had retained her post last year despite stinging criticism from a parliamentary committee on the arts. The Royal Opera's chairman, **Sir Colin Southgate**, and his board want an artistic general director to lead the opera house and its two companies, the Royal Ballet and Royal Opera. Allen wanted an arts administrator, a manager who specializes in arts as opposed to an artist who manages. Crisis has dogged the opera since it closed its Covent Garden theater in July for a $360 million renovation. Allen's predecessor, **Genista McIntosh**, left the job after only five months, citing health reasons. . . . The director and the main private backer of Geneva's financially troubled opera said Thursday that they were pulling out in two years. The director, **Renee Auphan**, who took over in 1995 when the long-time director, **Hugues Gall**, moved to the Paris Opera, made it clear that her decision was linked with that of the banker **Guy Demole**, who for the past few years has made up with his own funds company budget deficits averaging some 2 million Swiss francs ($1.3 million) annually.

□

Sir Georg Solti's ashes will be buried next to the grave of **Bela Bartok** in Budapest on Saturday after a ceremony at the Liszt Academy, where Solti began his musical life. The conductor died in September at age 84.

□

The British architect **Zaha Hadid** will become the first woman to design a U.S. art museum. Hadid was chosen to create the new $25 million Contemporary Arts Center in Cincinnati from among 97 architects in a global search. Among her best-known buildings is the Cardiff Bay Opera House in Wales.

□

Two couples broke the 24-hour mark on Thursday in their quest to set a record for the world's longest kiss. **Menthia Clark** and **Chike Lamar Carter** of New Orleans and **Roberta** and **Mark Griswold** of Detroit were the last couples left standing out of the nine who began the competition Wednesday morning at the Harley Davidson Café in New York. Under the rules, the couples' lips had to touch constantly, they had to remain standing and no breaks were allowed. The last couple left standing will win a trip to Paris.

□

Teresa Stratas, a former Metropolitan Opera soprano, has charged in a malpractice suit that her career was ruined by nose surgery that two physicians performed on her at Mount Sinai Hospital in New York. Stratas, 59, alleged that the surgery in September 1995 caused her "agony" and "injury" and the "loss of her career as a professional opera singer and musician." The singer's court papers say that, if she had been told the risks inherent in the surgery, she would not have had it. Her lawyer said the surgery was to correct a medical condition.

Butch Cassidy Remembered

The Associated Press

BEAVER, Utah — Paul Newman wants to give a grant to the state of Utah to renovate the tumble-down birthplace of Butch Cassidy.

Newman portrayed the outlaw in the 1969 movie "Butch Cassidy and the Sundance Kid." Cassidy, the alias of Robert LeRoy Parker, was born more than 130 years ago in this southern Utah town of 5,000.

□

Ten groups, including **The Jordanaires**, will be inducted into the Gospel Music Association's Hall of Fame in Nashville, Tennessee. It's the first time groups have been allowed in.

□

Laurel and Hardy are returning to the big screen after an absence of 47 years. In "For Love or Mummy," a film in production in South Africa, **Bronson Pinchot** and **Gailard Sartain** play nephews named for their famous uncles, who made 105 movies between 1927 and 1951. **Oliver Hardy** died in 1957, and **Stan Laurel** in 1965.